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SURVEYS OF CONSUMER ATTITUDES

MONITORING
ECONOMIC CHANGE
PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1984

The December 1984 survey is the 195th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	PAST CHANGE IN REAL FAMILY INCOME
10	EXPECTED CHANGE IN REAL FAMILY INCOME
11	TREND IN FAMILY INCOME AND PRICE COMPARISON
12	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
13	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
14	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
15	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
16	REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR
17	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
18	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
19	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
20	EXPECTED CHANGE IN UNEMPLOYMENT
21	EXPECTED CHANGE IN INTEREST RATES
22	CHANGE IN PRICES DURING THE LAST 12 MONTHS
23	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
24	UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP
25	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
26	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
27	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
28	BUYING CONDITIONS FOR HOUSES
29	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
30	BUYING CONDITIONS FOR CARS
31	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
32	PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS
33	CURRENT VEHICLE PURCHASE INTENTIONS
34	FUTURE VEHICLE PURCHASE INTENTIONS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

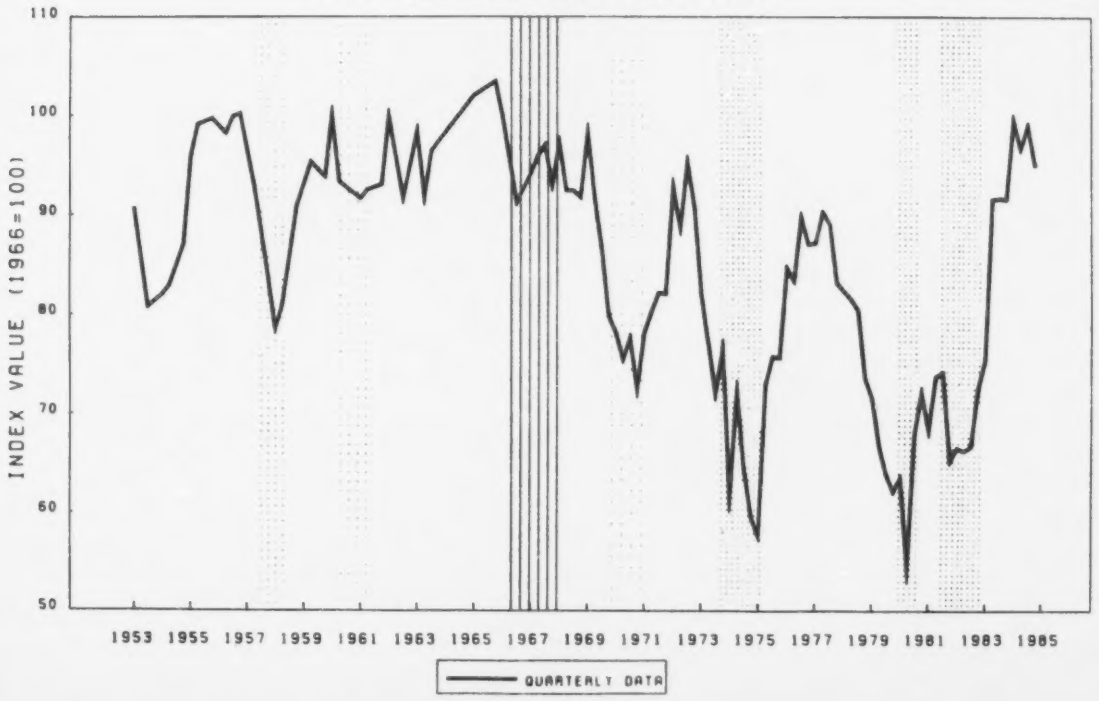


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2
Apr.-June 1984	96.6	104.6	105.7
July-Sep. 1984	98.9	106.5	107.9
Oct.-Dec. 1984	95.0	104.7	106.3

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

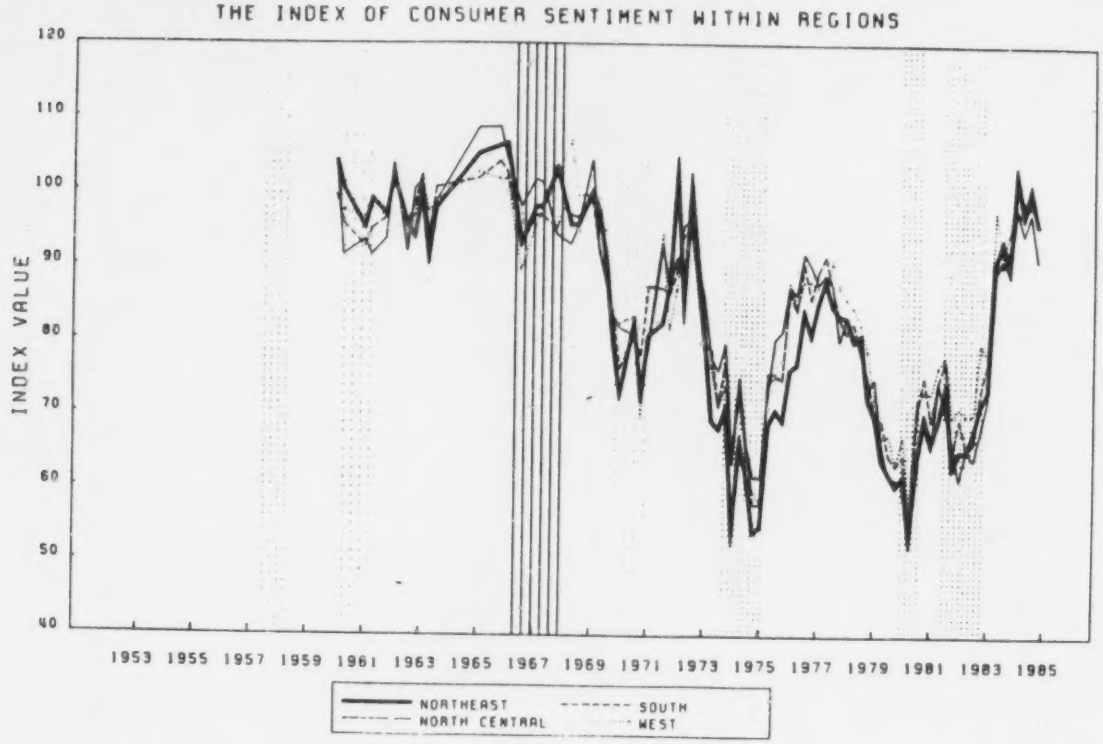


CHART 2B - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

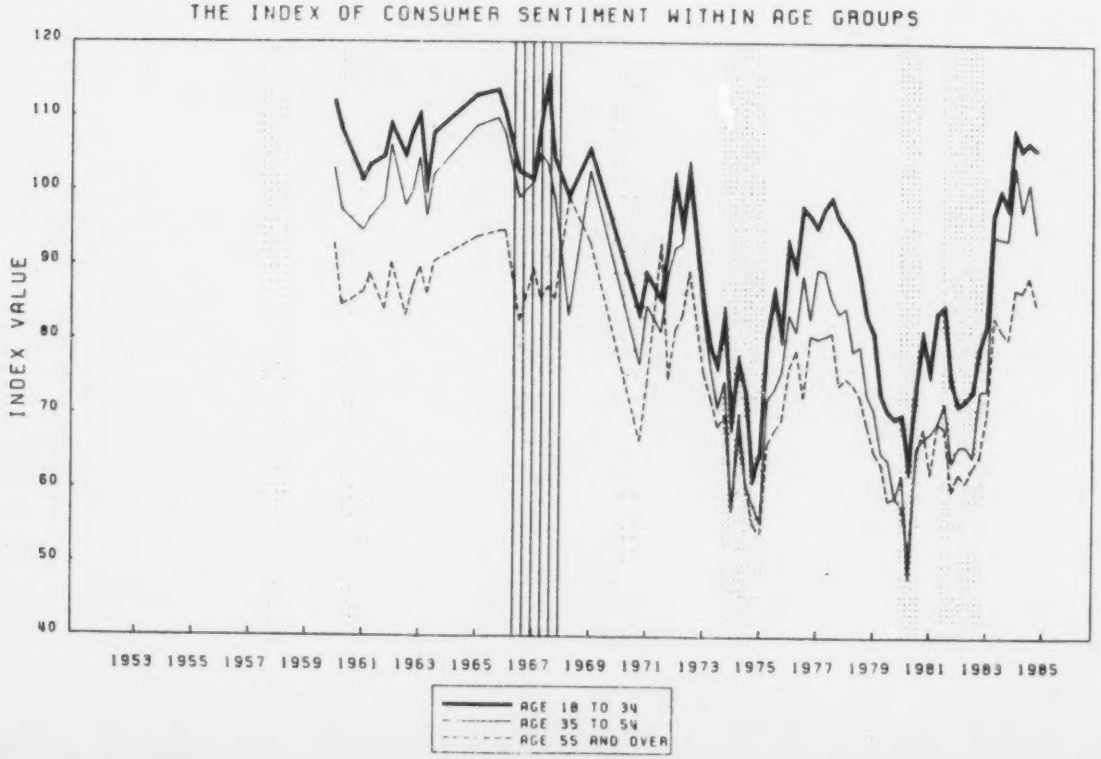


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8
Apr.-June 1984	97.1	94.6	96.6	99.0	105.7	97.3	86.5
July-Sep. 1984	100.8	97.3	99.2	98.2	106.7	101.1	88.5
Oct.-Dec. 1984	95.9	91.0	96.6	96.6	105.8	94.5	84.8

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

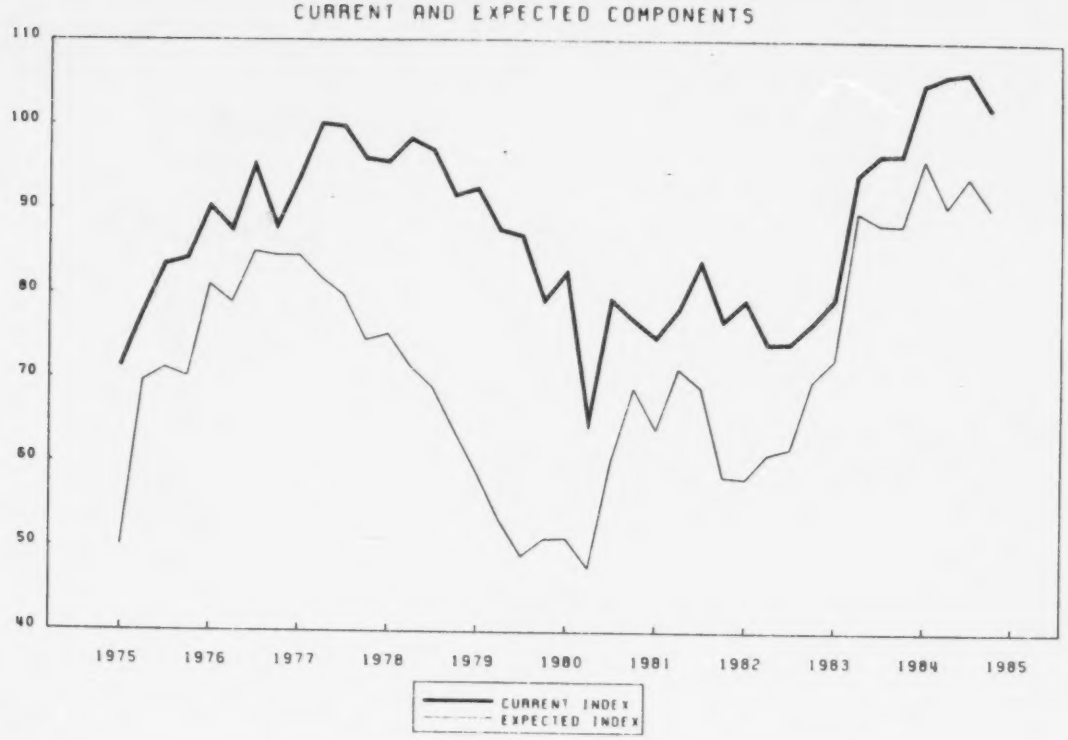


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

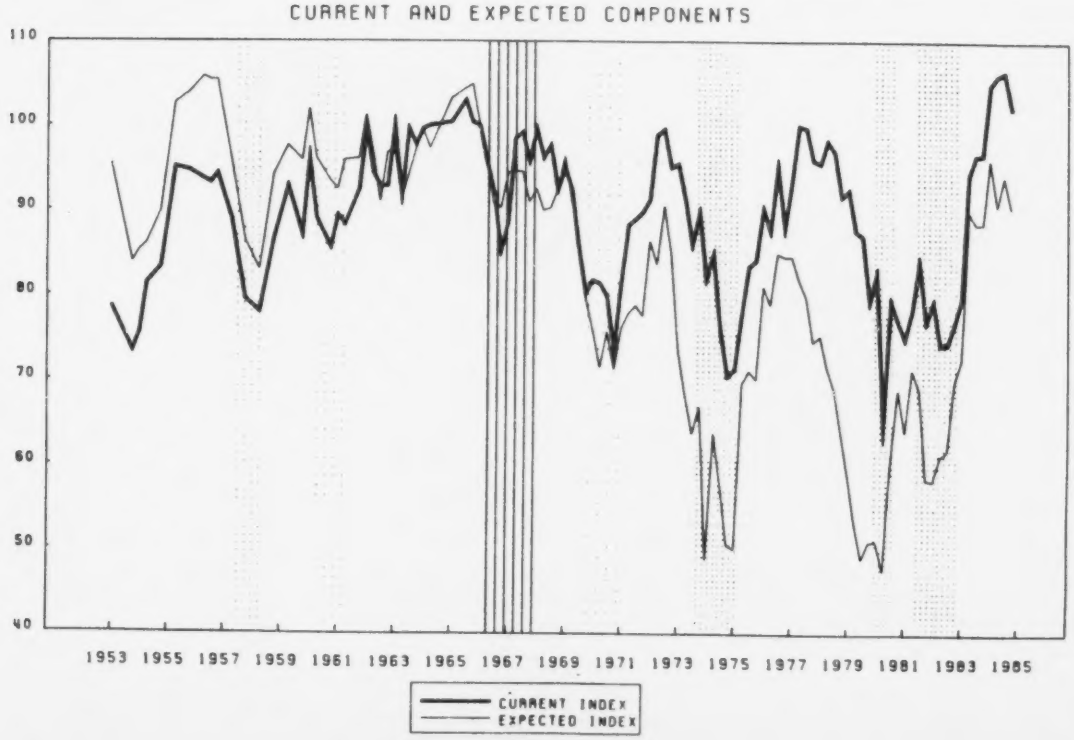


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0
Apr.-June 1984	121	126	133	106	154	106.0	90.5
July-Sep. 1984	122	128	137	113	153	106.4	94.0
Oct.-Dec. 1984	119	127	132	104	146	102.2	90.3

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

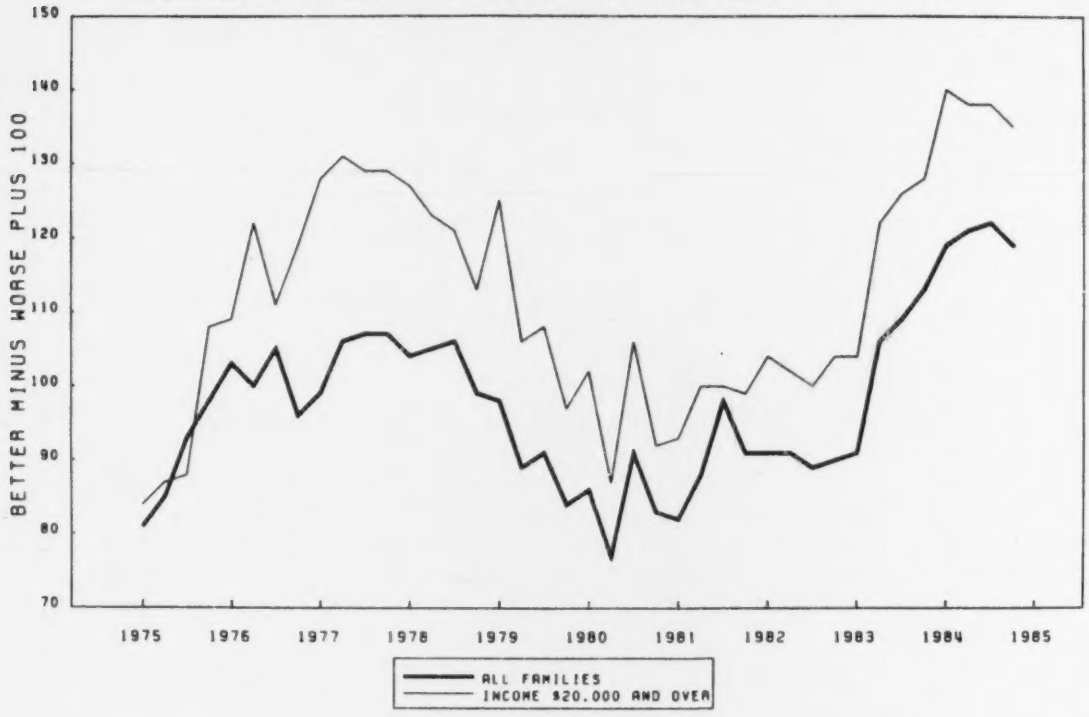


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

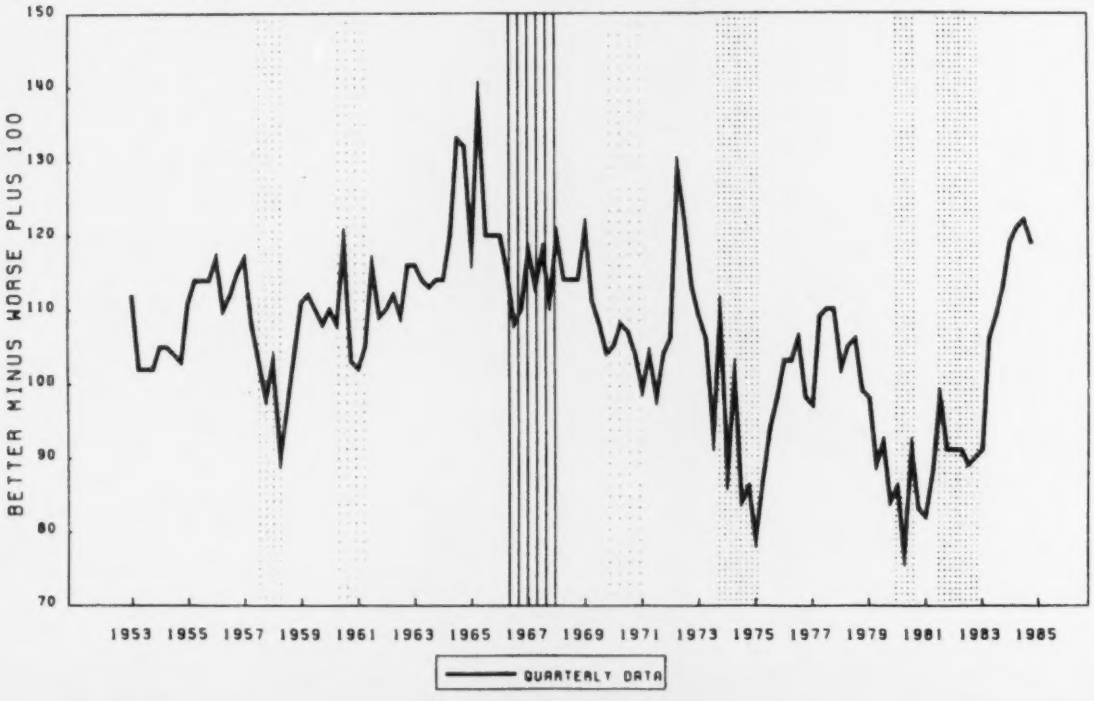


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
BETTER OFF	31%	31%	30%	30%	31%	30%	37%	38%	40%	45%	45%	45%	44%
SAME	29	28	32	28	28	31	32	33	33	30	31	32	30
WORSE OFF	39	40	38	41	41	39	31	29	27	25	23	23	26
DK,NA	1	1	*	1	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	34%	38%	37%	36%	40%	37%	47%	48%	48%	57%	55%	54%	54%
SAME	31	27	29	29	25	30	29	29	32	26	28	30	27
WORSE OFF	35	34	34	35	35	33	24	23	20	17	17	16	19
DK,NA	*	1	*	*	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

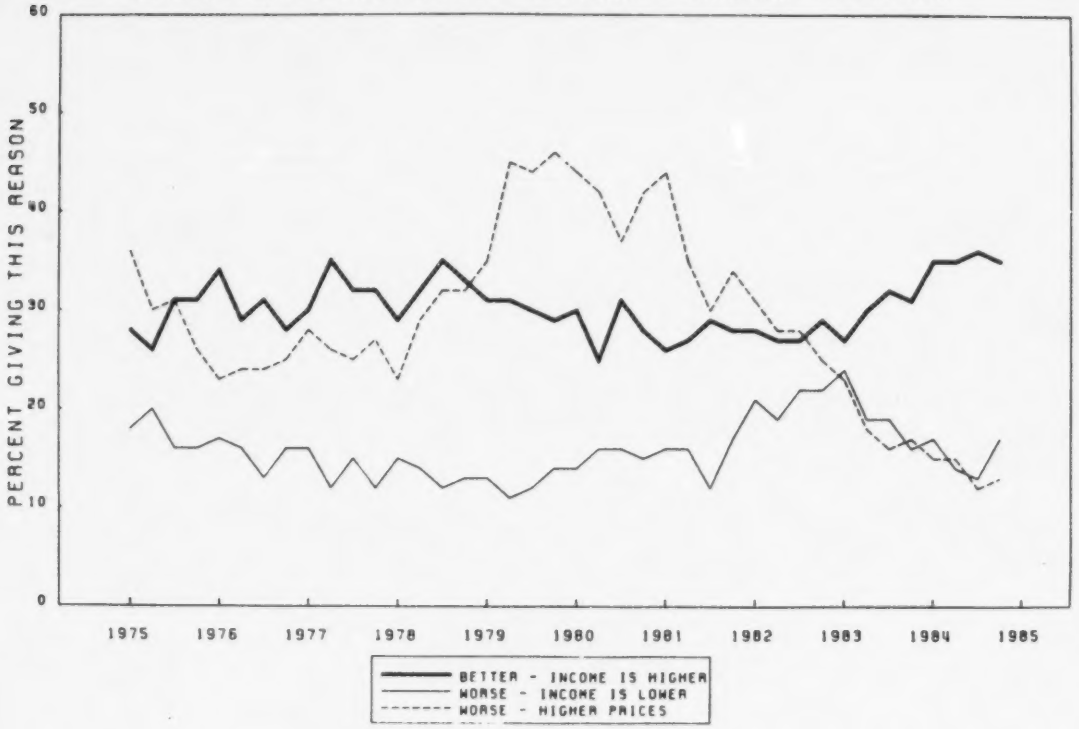


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

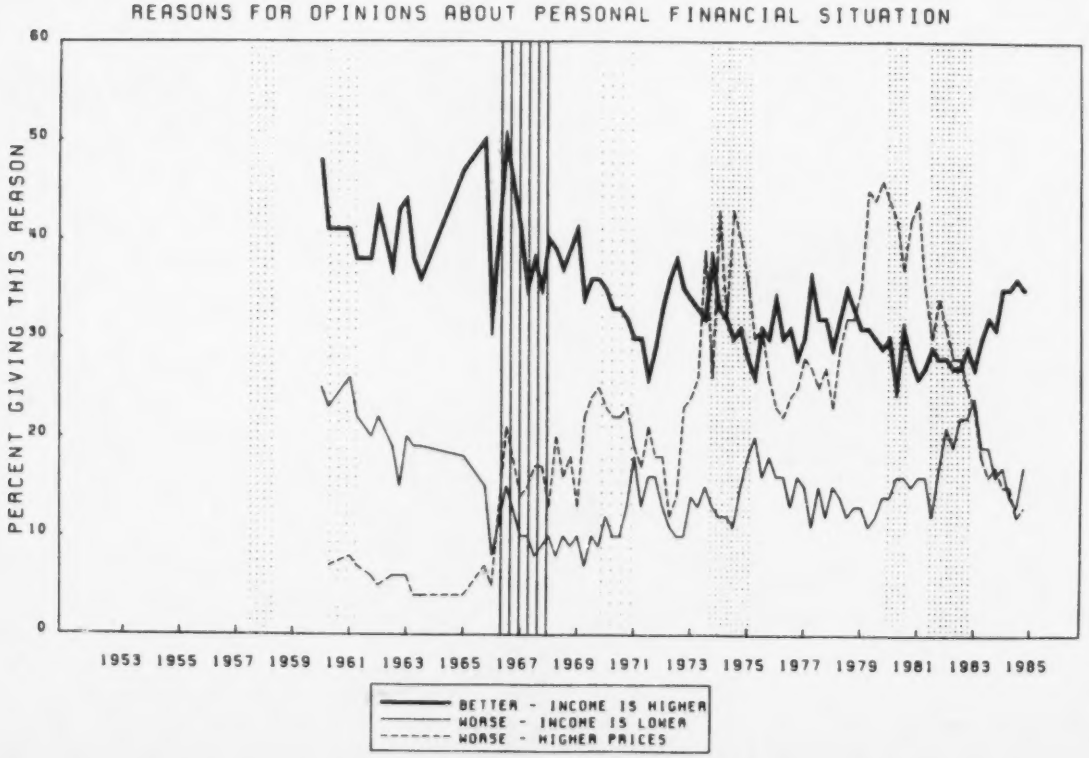


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec 1984
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	28%	28%	27%	27%	29%	27%	30%	32%	31%	35%	35%	36%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	17	21	19	22	22	24	19	19	16	17	14	13	17
Higher prices	34	31	28	28	25	23	18	16	17	15	15	12	13
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	35%	36%	35%	33%	37%	34%	38%	43%	38%	46%	43%	45%	45%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	17	19	22	21	22	17	17	13	12	12	10	16
Higher prices	33	29	26	24	23	20	15	12	14	10	11	10	9

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

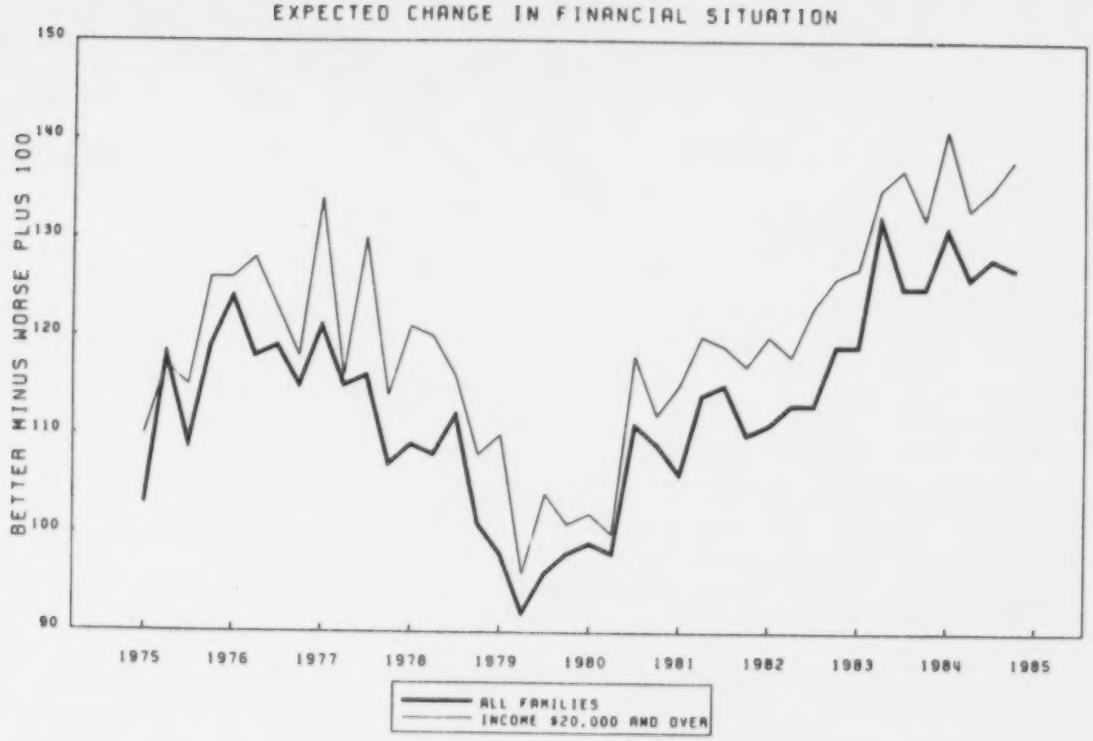


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

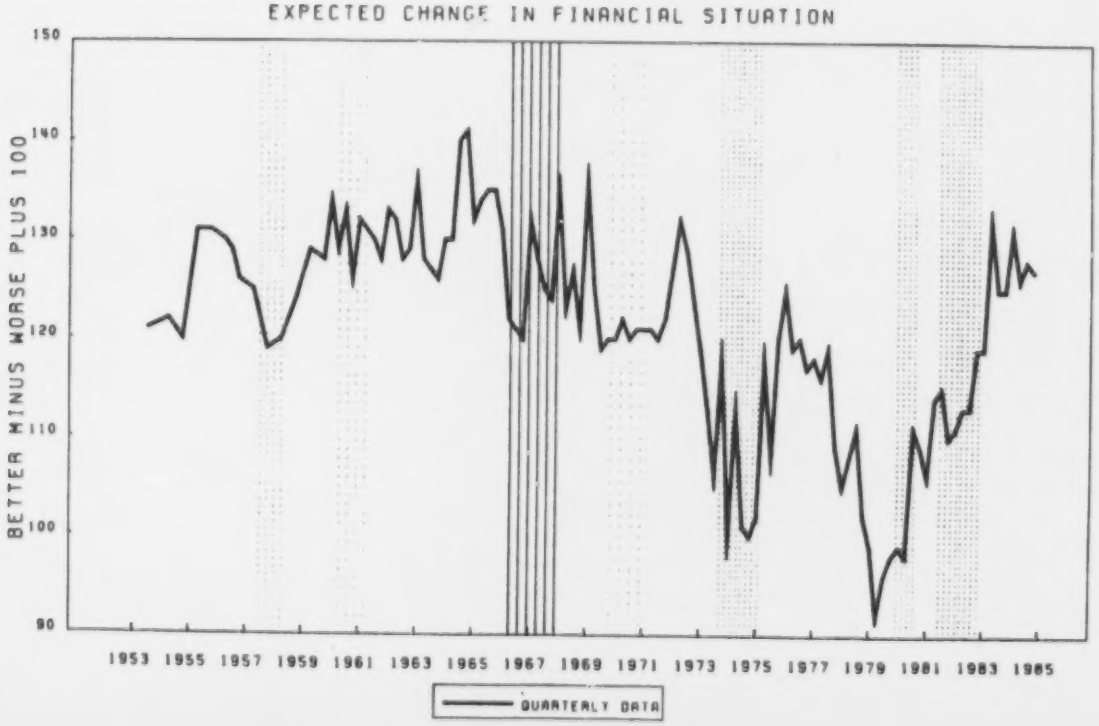


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
BETTER OFF	29%	30%	32%	31%	35%	35%	40%	36%	37%	41%	37%	37%	38%
SAME	48	47	46	48	45	46	49	49	48	46	49	50	48
WORSE OFF	20	19	18	18	16	16	8	11	11	10	12	9	11
DK,NA	3	4	4	3	4	3	3	4	4	3	2	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	31%	36%	34%	37%	39%	40%	43%	44%	41%	48%	42%	43%	45%
SAME	51	46	47	47	45	44	47	46	48	44	47	47	46
WORSE OFF	15	16	17	14	14	14	8	7	9	7	10	8	7
DK,NA	3	2	2	2	2	2	2	3	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

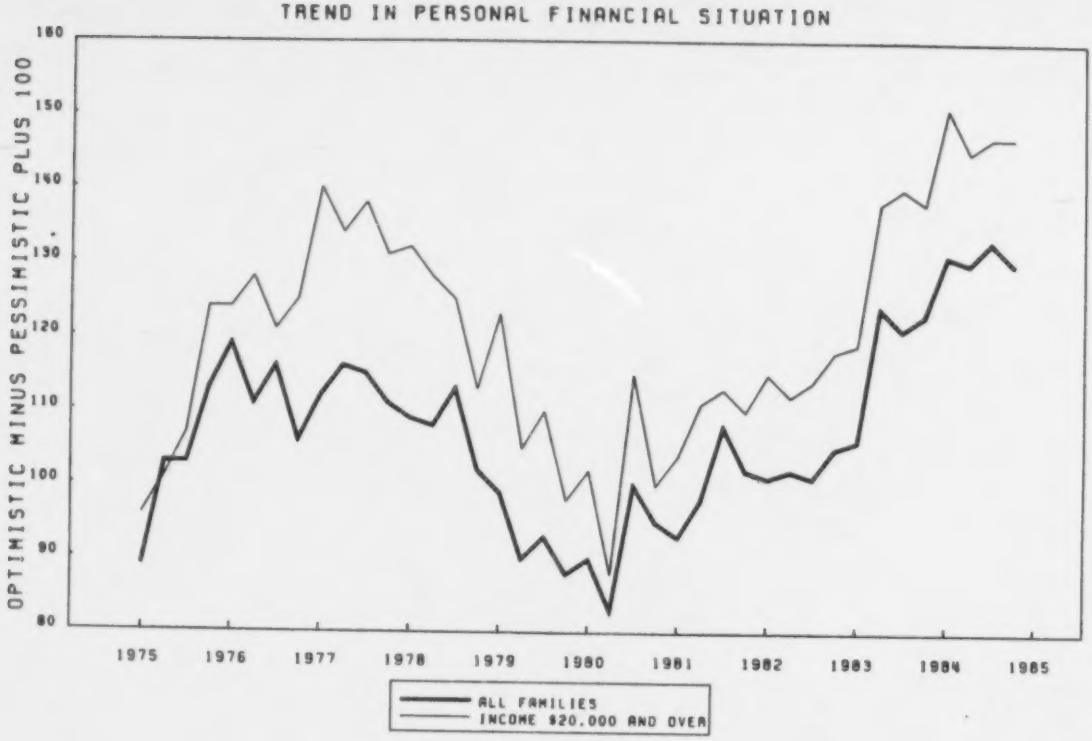


CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

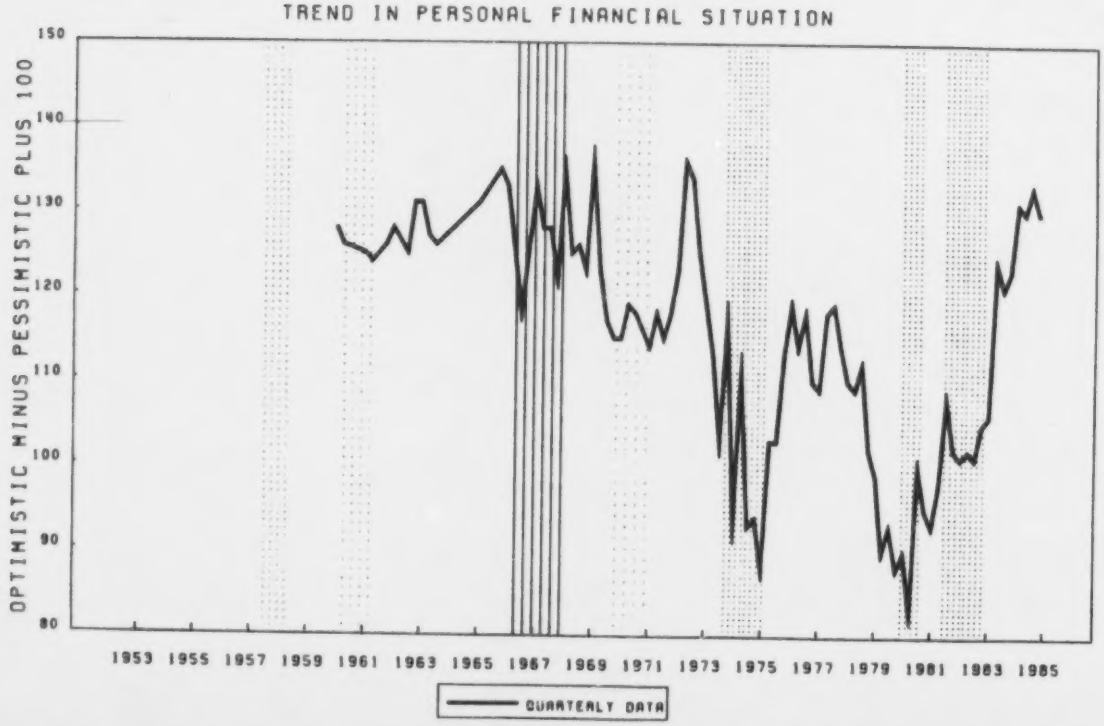


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	14%	13%	15%	16%	15%	18%	19%	20%	24%	22%	24%	22%
Intermittent increase (b)	22	20	21	19	20	21	25	25	24	26	26	27	28
Remain unchanged (c)	16	16	17	17	15	16	19	19	20	16	20	19	17
Intermittent decline (d)	20	22	22	22	20	21	17	17	16	16	13	14	15
Continuous decline (e)	13	12	11	12	11	9	4	6	6	4	5	5	5
Mixed change (f)	13	12	12	11	14	14	13	10	10	10	12	7	10
DK,NA	3	4	4	4	4	4	4	4	4	4	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	18%	16%	19%	20%	19%	23%	25%	25%	32%	27%	29%	28%
Intermittent increase (b)	24	24	25	23	24	25	30	31	28	31	31	31	33
Remain unchanged (c)	18	15	16	16	14	15	16	16	20	15	17	17	13
Intermittent decline (d)	20	19	20	19	17	18	13	12	11	10	10	10	12
Continuous decline (e)	9	9	9	9	9	7	4	3	4	2	3	3	3
Mixed change (f)	11	13	12	12	13	14	12	10	10	9	11	8	9
DK,NA	3	2	2	2	3	2	2	3	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Oct-Dec 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct Dec 198
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	6%	6%	8%	6%	8%	9%	11%	12%	14%	11%	15%	12
5%	10	9	10	8	9	9	11	11	10	11	10	11	10
6-9%	10	11	11	10	9	9	11	8	9	9	9	10	8
10-24%	23	21	19	18	20	15	18	15	16	17	19	17	18
25% or more	7	7	7	7	8	7	8	8	7	8	8	7	8
DK how much up	5	5	6	5	6	5	4	5	6	5	5	4	6
EXPECT SAME	23	24	23	27	25	28	26	27	25	25	24	23	23
EXPECT DOWN	14	15	17	15	15	17	12	13	12	9	12	11	13
DK,NA	2	2	1	2	2	2	1	2	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	5%	7%	7%	9%	7%	9%	9%	11%	12%	15%	13%	15%	12
5%	11	10	11	9	11	11	13	14	12	14	13	14	13
6-9%	13	14	12	13	12	12	14	12	13	12	13	13	11
10-24%	29	27	25	24	25	18	23	19	21	23	22	20	23
25% or more	6	6	5	6	7	7	5	8	5	8	6	6	7
DK how much up	6	4	5	3	5	5	3	4	4	4	3	3	5
EXPECT SAME	16	16	18	20	18	21	20	19	21	16	18	19	15
EXPECT DOWN	13	15	16	14	14	16	12	12	11	8	11	9	13
DK,NA	1	1	1	2	1	1	1	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
INCOME UP MORE	15%	16%	16%	16%	16%	15%	17%	17%	22%	22%	20%	22%	22%
INCOME UP SAME	29	30	31	30	32	27	31	29	31	30	33	34	32
PRICES UP MORE	55	52	52	52	51	56	50	52	46	46	45	43	44
DK,NA	1	2	1	2	1	2	2	2	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	24%	22%	22%	21%	21%	24%	26%	29%	33%	27%	28%	30%
INCOME UP SAME	33	32	33	32	34	31	35	33	33	32	36	38	35
PRICES UP MORE	50	44	45	45	44	47	41	41	37	34	36	33	34
DK,NA	1	*	*	1	1	1	*	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

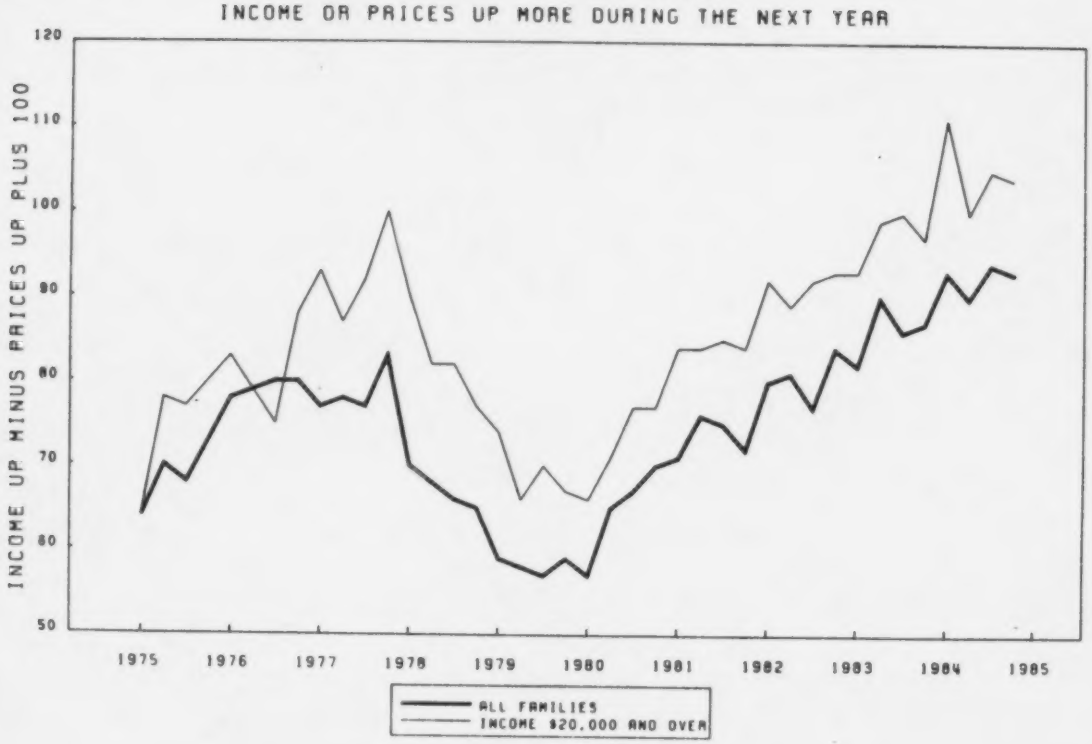


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct Dec 198
A. ALL FAMILIES													
INCOME UP MORE	15%	18%	18%	18%	19%	19%	21%	20%	20%	23%	22%	23%	23
INCOME UP SAME	40	42	42	39	43	42	45	43	43	45	44	43	44
PRICES UP MORE	42	37	37	40	35	36	31	34	34	30	32	30	30
DK,NA	3	3	3	3	3	3	3	3	3	2	2	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	19%	24%	21%	23%	24%	24%	25%	26%	25%	33%	26%	29%	30
INCOME UP SAME	43	44	45	43	43	42	47	46	46	44	46	46	44
PRICES UP MORE	36	31	33	32	31	31	26	27	28	22	27	24	26
DK,NA	2	1	1	2	2	3	2	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

* : Less than half of one percent.

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

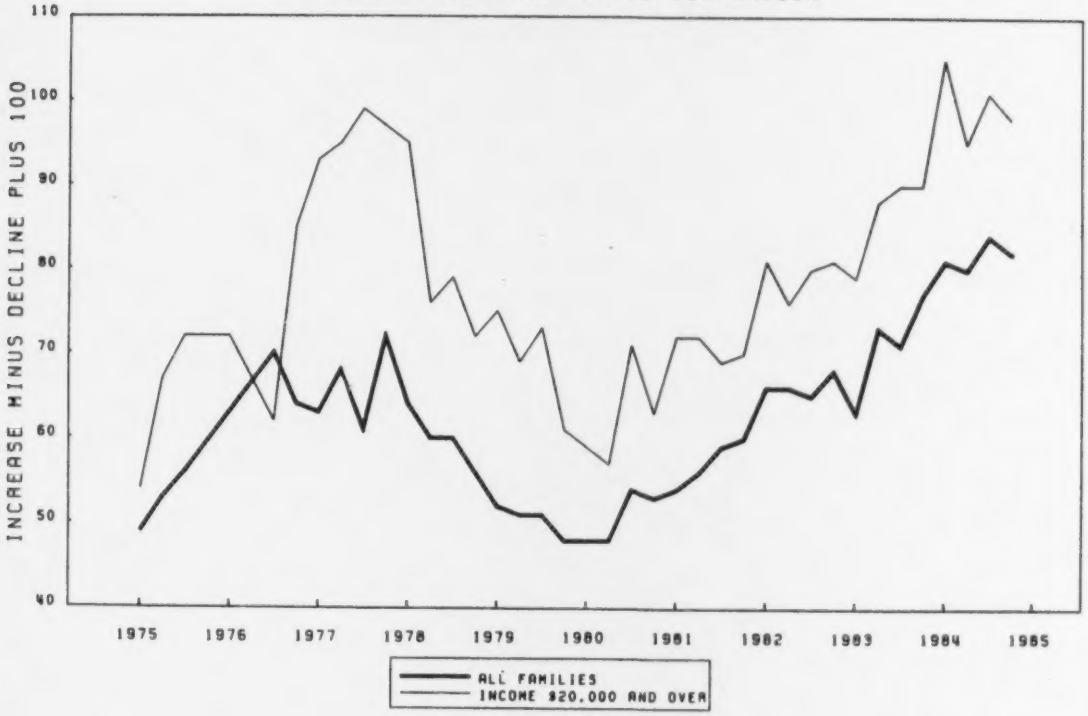


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	6%	8%	9%	8%	9%	9%	10%	10%	12%	13%	10%	11%	12%
Intermittent increase (b)	10	10	10	10	11	8	11	12	12	13	15	15	13
Remain unchanged (c)	18	20	19	19	19	17	20	18	19	20	20	21	21
Intermittent decline (d)	23	23	24	22	24	26	23	23	22	21	21	21	21
Continuous decline (e)	33	29	28	32	26	28	25	27	25	23	24	22	23
Mixed change (f)	7	7	7	5	7	8	8	7	7	7	7	6	7
DK,NA	3	3	3	4	4	4	3	3	3	3	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	8%	13%	12%	12%	12%	13%	13%	14%	16%	20%	15%	16%	19%
Intermittent increase (b)	13	13	11	13	14	12	14	17	14	17	18	18	15
Remain unchanged (c)	20	20	21	20	20	18	23	21	21	21	21	25	23
Intermittent decline (d)	22	23	24	21	22	23	21	21	23	17	19	18	18
Continuous decline (e)	29	22	23	24	22	23	19	19	18	16	18	16	17
Mixed change (f)	6	8	8	8	8	8	8	7	6	8	8	6	7
DK,NA	2	1	1	2	2	3	2	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

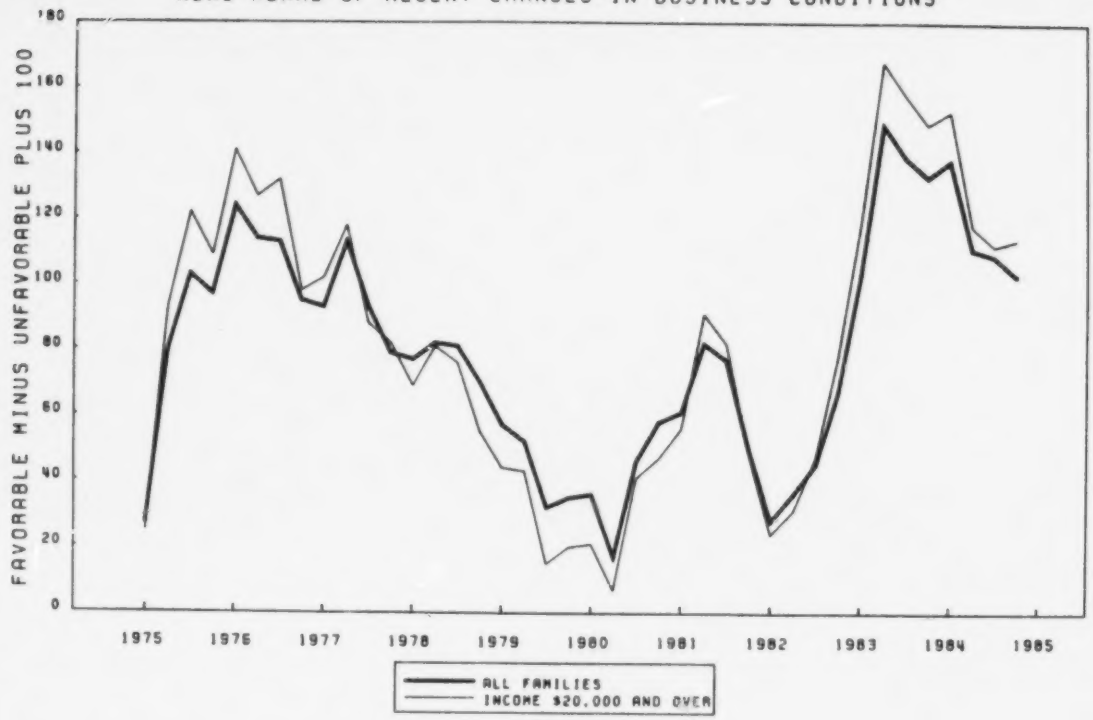


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

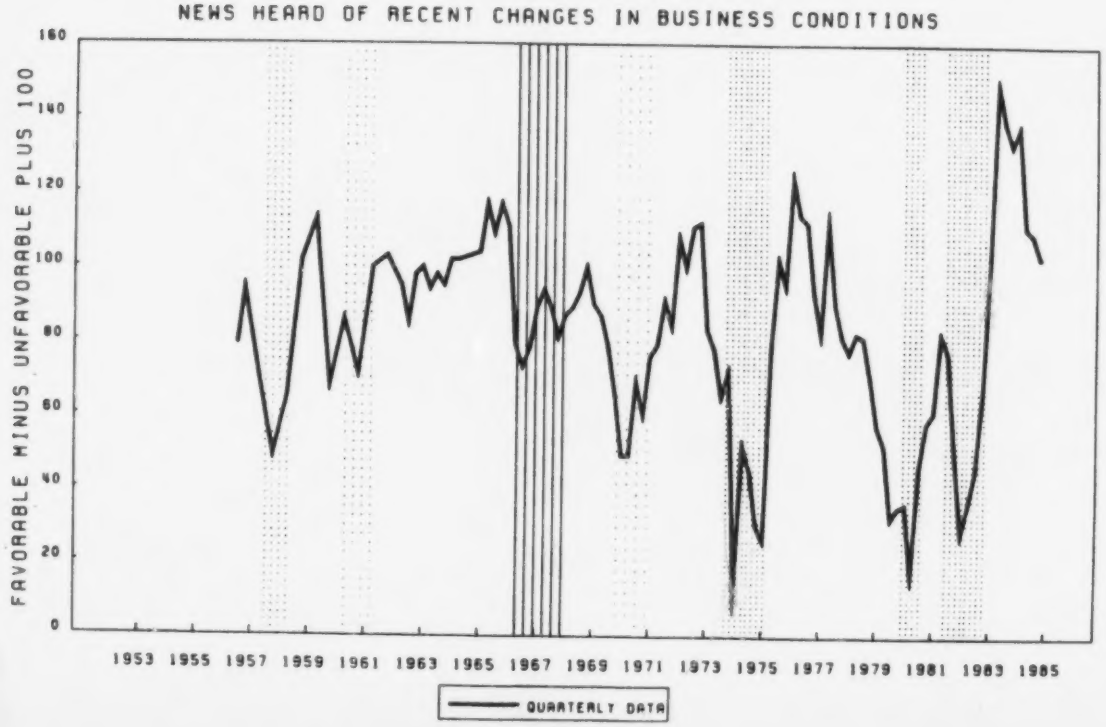


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
FAVORABLE NEWS	20%	20%	23%	29%	39%	58%	80%	69%	62%	67%	49%	48%	41%
UNFAVORABLE NEWS	70	92	88	85	73	55	31	30	28	30	38	39	38
NO MENTIONS	42	29	30	28	28	29	30	37	41	38	43	42	46
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	22%	26%	29%	38%	49%	73%	96%	86%	79%	81%	57%	55%	52%
UNFAVORABLE NEWS	72	102	98	91	71	54	28	28	30	28	40	43	37
NO MENTIONS	38	22	22	21	24	23	23	29	31	30	37	36	40

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

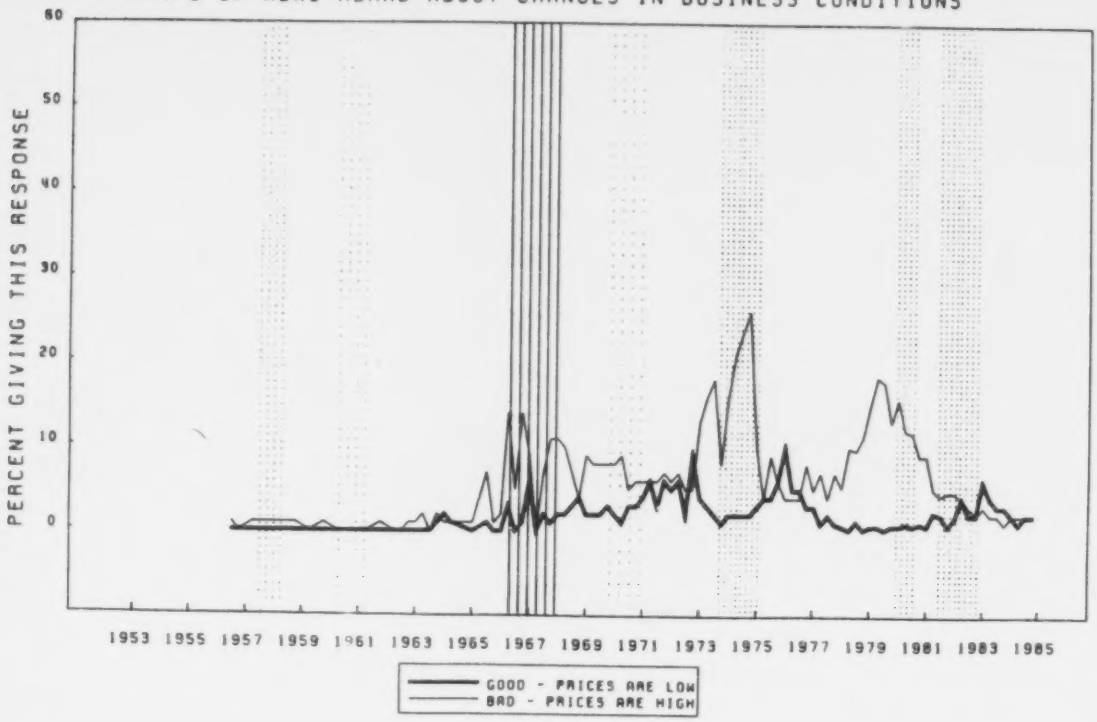


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

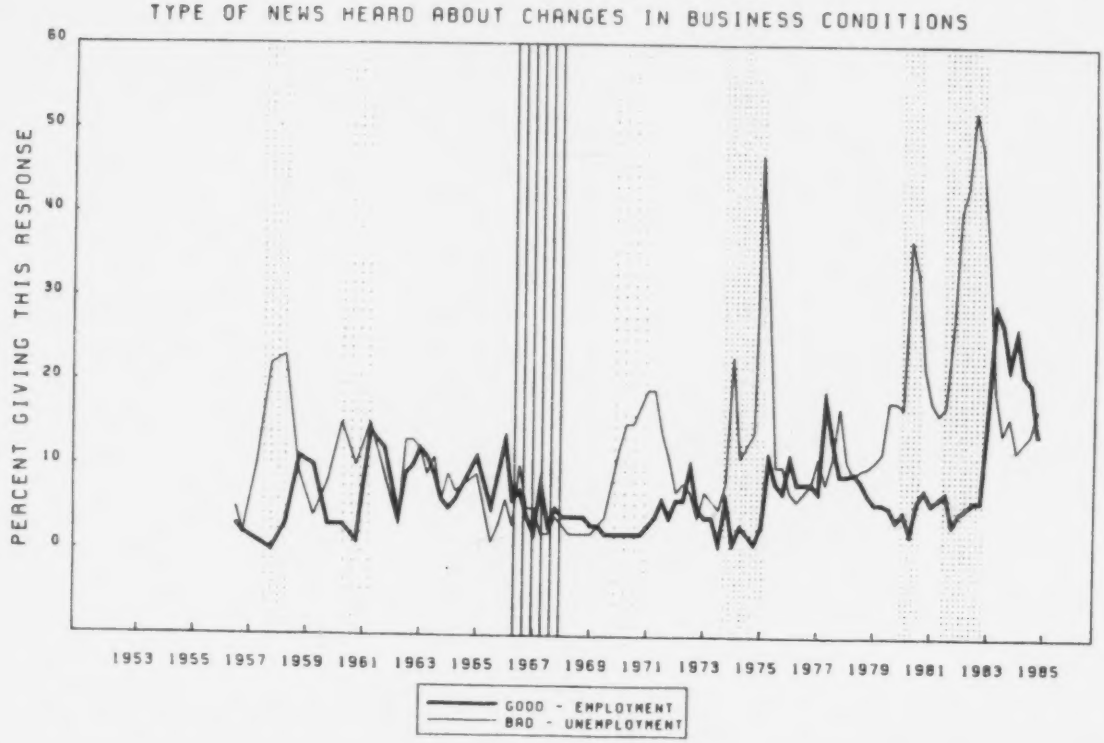


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	4%	4%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%	2%
Employment	3	5	5	6	6	17	29	27	22	26	21	20	14
Higher consumer demand	1	*	2	2	2	6	10	12	12	14	9	6	5
Lower prices	1	2	4	2	2	6	4	3	3	2	1	2	2
Easier credit	6	5	3	10	17	14	16	9	5	5	3	3	7
UNFAVORABLE NEWS:													
Government; elections	4	6	4	4	3	3	3	2	2	4	2	4	4
Unemployment	27	40	43	52	48	35	19	14	16	12	13	14	17
Lower consumer demand	9	12	9	6	7	4	2	2	1	1	1	2	2
Higher prices	5	5	4	3	2	3	2	2	1	2	2	2	2
Tighter credit	10	8	8	6	2	1	1	4	2	2	10	9	3
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	4%	5%	3%	2%	2%	3%	1%	2%	1%	3%	1%	2%	3%
Employment	4	5	6	7	7	19	32	31	27	32	22	21	18
Higher consumer demand	1	1	3	3	3	7	14	15	15	18	11	8	6
Lower prices	1	2	5	3	3	8	6	4	3	3	1	3	2
Easier credit	6	7	4	14	21	19	19	12	8	6	4	4	10
UNFAVORABLE NEWS:													
Government; elections	3	5	4	3	3	3	2	3	2	5	3	4	5
Unemployment	26	44	47	57	47	36	19	13	16	11	11	15	14
Lower consumer demand	9	16	13	7	7	3	1	1	2	1	1	2	2
Higher prices	5	4	4	2	2	2	2	1	1	1	1	1	1
Tighter credit	12	11	11	8	1	1	*	5	2	3	15	13	4
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

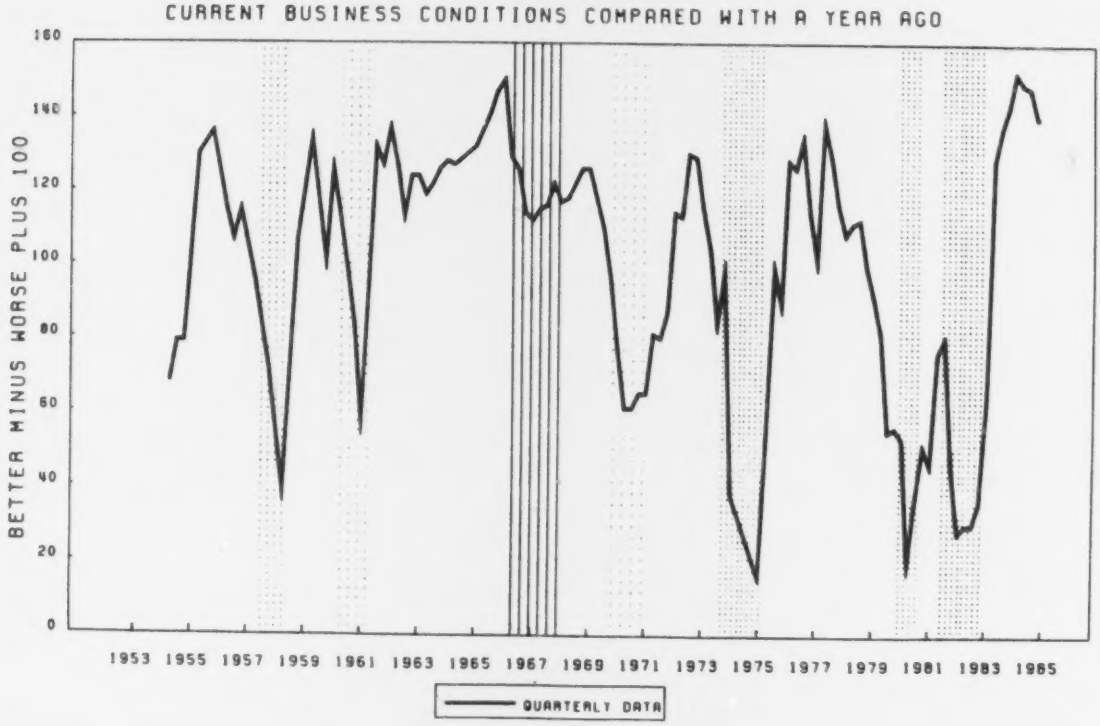


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct 198
A. ALL FAMILIES													
BETTER NOW	17%	10%	11%	11%	14%	27%	59%	63%	67%	71%	68%	67%	64%
SAME	10	7	7	7	8	9	10	9	8	8	11	11	12
WORSE NOW	71	82	81	81	77	64	30	27	23	20	19	20	23
DK,NA	2	1	1	1	1	*	1	1	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	18%	10%	11%	12%	16%	31%	67%	73%	76%	84%	76%	75%	71%
SAME	10	5	6	6	8	8	8	6	5	5	8	8	10
WORSE NOW	71	84	82	81	75	60	24	20	18	11	15	16	18
DK,NA	1	1	1	1	1	1	1	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

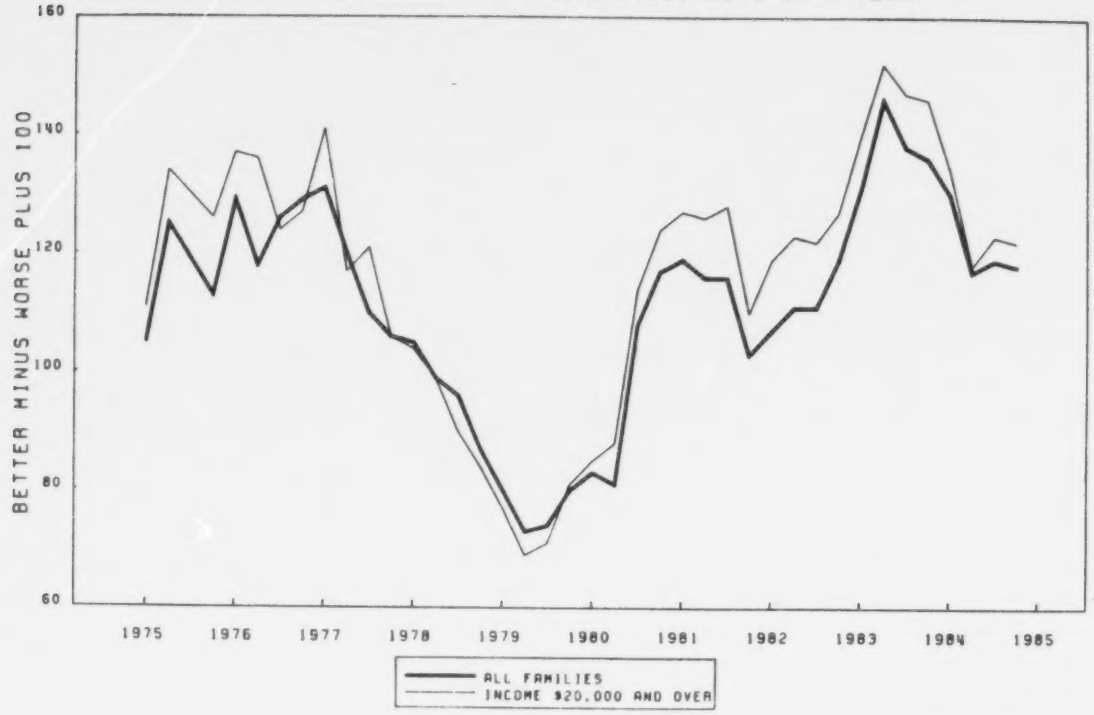


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

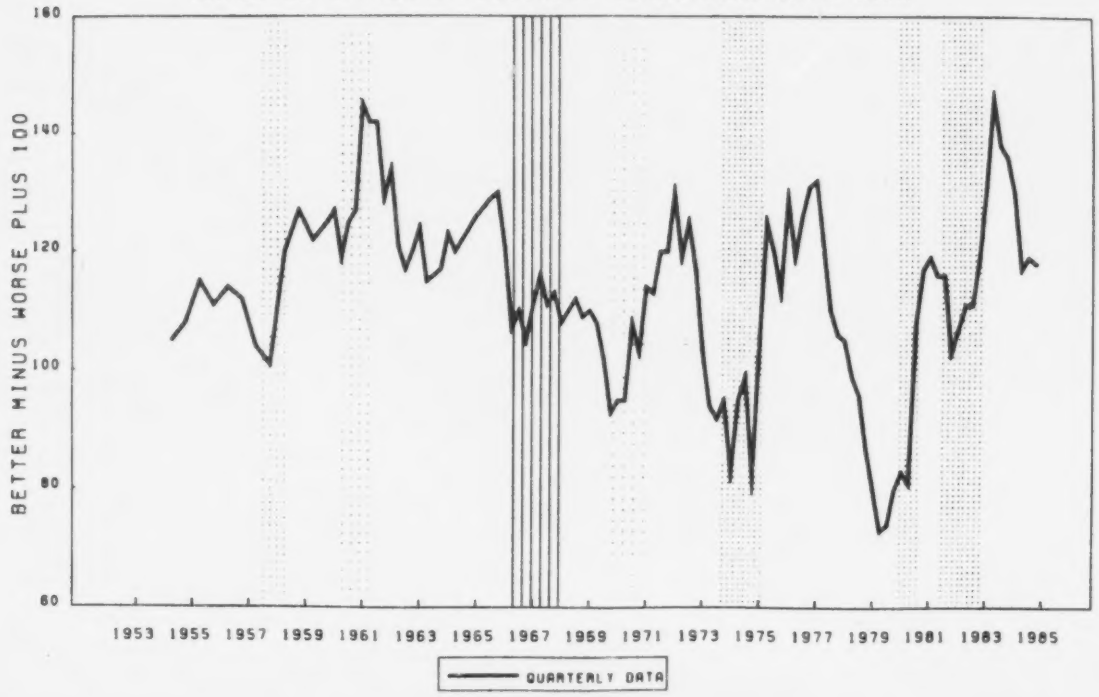


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
BETTER	29%	34%	36%	34%	39%	45%	52%	47%	45%	41%	31%	33%	33%
SAME	41	38	37	42	39	41	39	42	43	47	53	49	48
WORSE	27	26	25	22	20	13	7	9	10	10	14	14	16
DK,NA	3	2	2	2	2	1	2	2	2	2	2	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	33%	41%	43%	40%	44%	49%	57%	54%	52%	43%	32%	36%	36%
SAME	40	35	34	41	37	41	36	38	42	46	53	48	49
WORSE	23	22	21	18	18	9	6	7	5	9	14	13	14
DK,NA	4	2	2	1	1	1	1	1	1	2	1	3	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

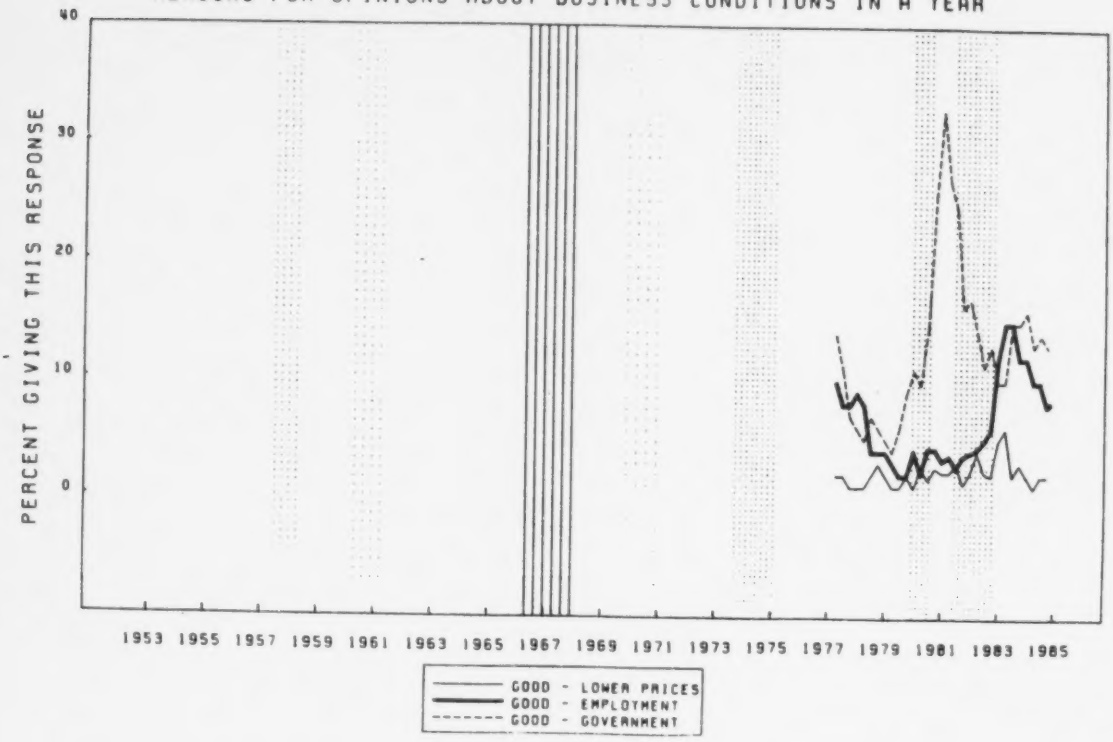


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

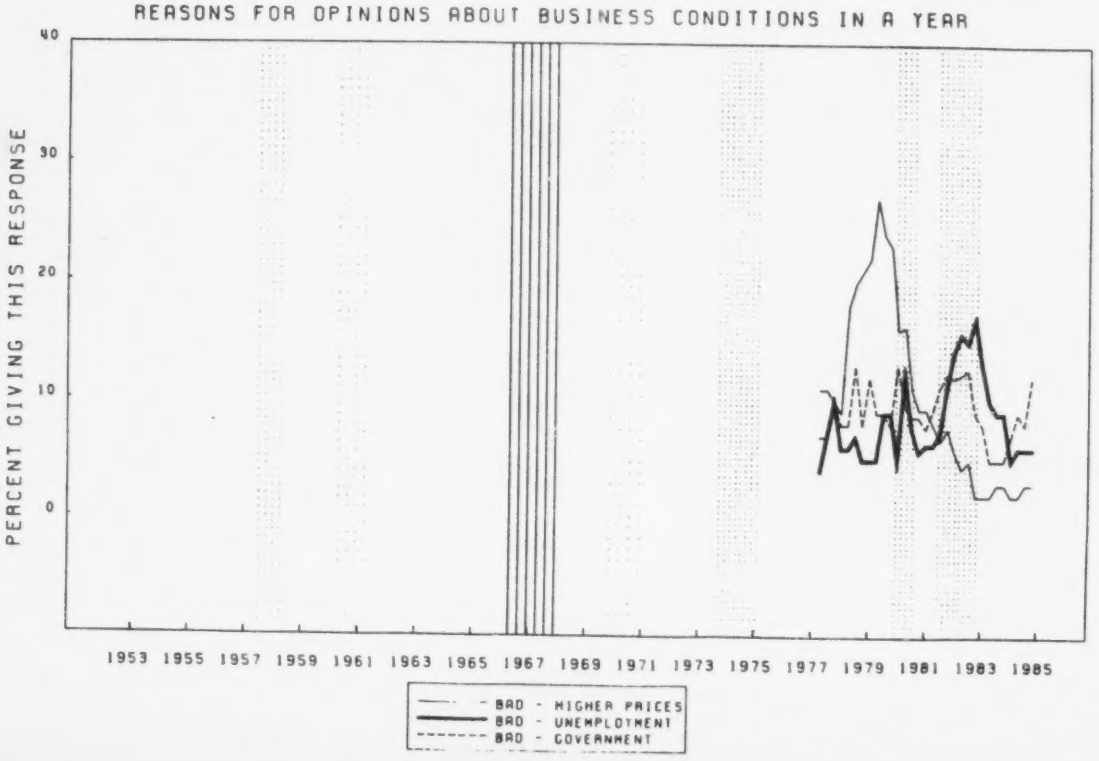


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	16%	17%	14%	12%	13%	10%	10%	15%	15%	16%	13%	14%	13%
Employment	4	4	4	5	6	12	15	15	12	12	10	10	8
Higher consumer demand	2	3	4	3	5	6	9	7	8	6	4	4	4
Lower prices	1	2	4	2	2	5	6	2	3	2	1	2	2
Easier credit	7	6	9	9	13	12	13	6	5	3	2	4	5
UNFAVORABLE REASONS:													
Government; elections	12	12	12	13	9	8	5	5	5	7	9	8	12
Unemployment	11	14	16	15	17	13	10	9	9	5	6	6	6
Lower consumer demand	6	7	6	4	4	3	3	3	2	1	2	2	3
Higher prices	8	6	4	5	2	2	2	3	3	2	2	3	3
Tighter credit	5	6	7	7	3	2	2	3	2	3	7	5	3
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	19%	20%	18%	15%	15%	9%	12%	18%	17%	19%	14%	18%	14%
Employment	4	5	6	6	8	13	15	16	14	10	11	9	9
Higher consumer demand	3	4	5	4	6	8	11	9	9	6	5	4	5
Lower prices	1	3	5	3	3	6	6	3	3	3	2	2	2
Easier credit	7	9	11	12	17	16	16	9	6	5	3	5	6
UNFAVORABLE REASONS:													
Government; elections	11	11	13	11	9	7	4	5	4	8	10	10	12
Unemployment	9	13	12	13	15	10	9	6	7	3	5	4	5
Higher consumer demand	6	7	6	5	5	4	2	3	2	1	2	2	3
Higher prices	6	5	4	3	2	1	2	2	2	3	2	2	2
Tighter credit	7	7	7	8	4	2	3	4	2	3	9	7	4
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

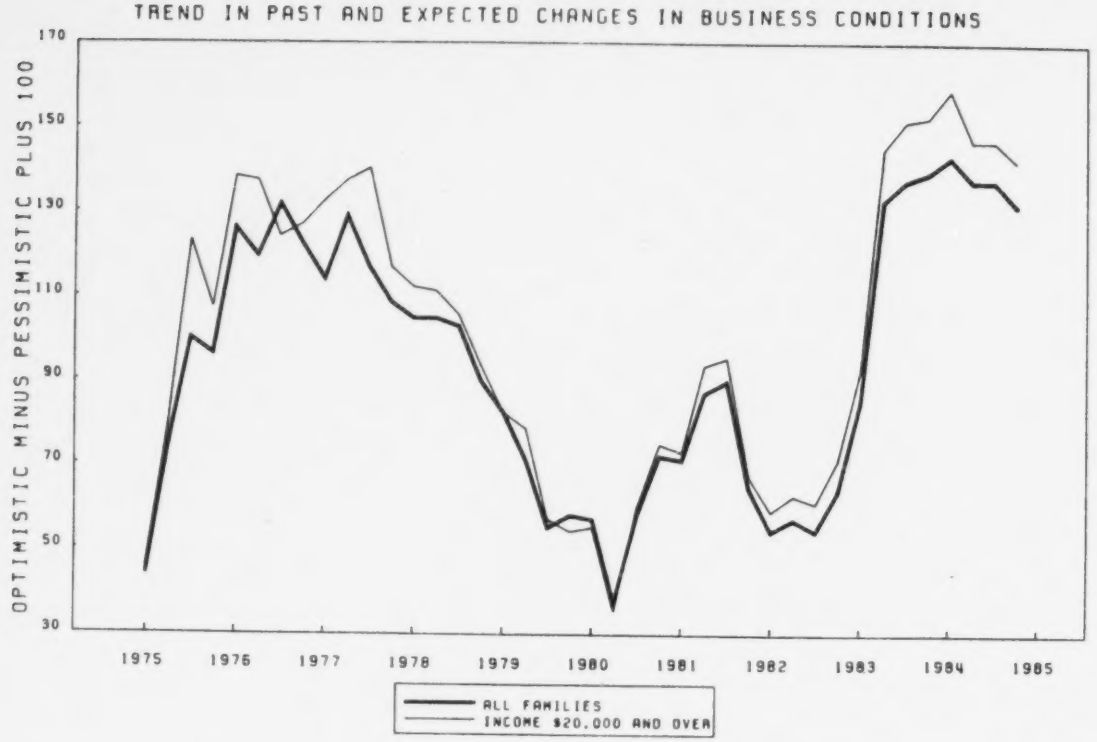


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

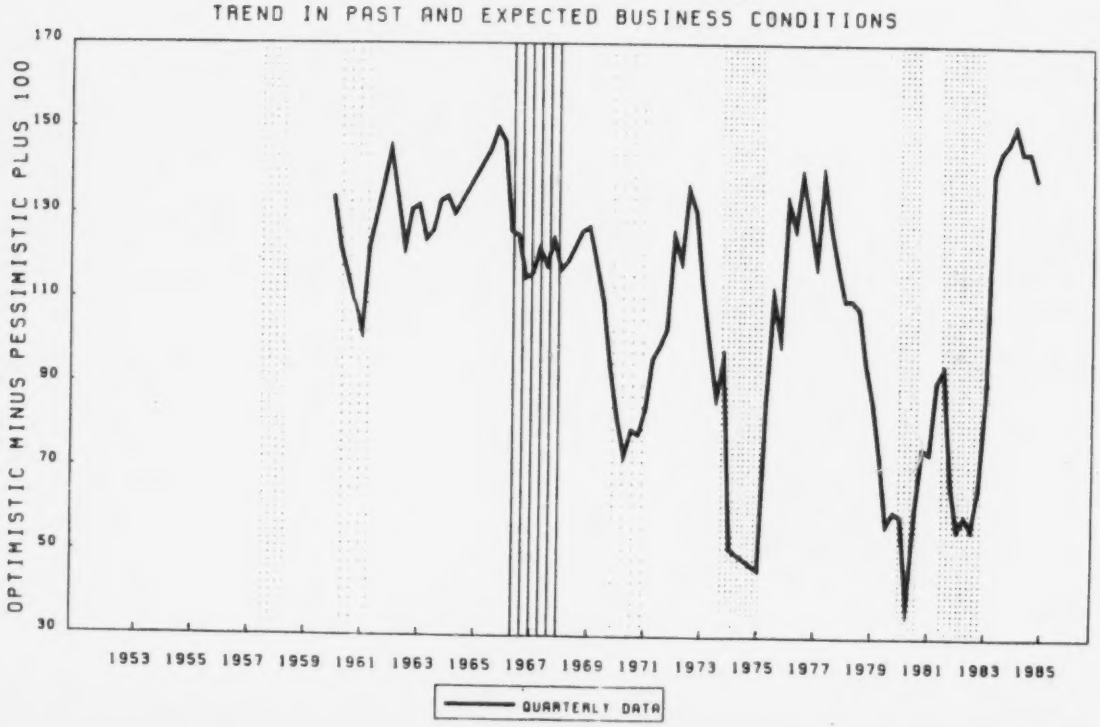


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	8%	5%	7%	7%	9%	19%	39%	37%	37%	35%	26%	26%	26%
Intermittent increase (b)	11	7	6	6	8	12	22	26	28	32	37	36	33
Remain unchanged (c)	4	3	3	3	3	4	5	6	5	5	7	5	6
Intermittent decline (d)	29	31	31	35	33	29	16	13	14	12	12	11	13
Continuous decline (e)	23	25	23	21	18	12	6	6	5	4	6	6	8
Mixed change (f)	20	26	27	25	27	22	10	9	8	9	9	10	10
DK,NA	5	3	3	3	2	2	2	3	3	3	3	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	9%	6%	7%	7%	11%	22%	45%	45%	46%	40%	28%	30%	29%
Intermittent increase (b)	12	6	6	7	10	14	24	28	29	38	40	38	36
Remain unchanged (c)	4	2	2	3	2	2	4	3	4	4	6	4	6
Intermittent decline (d)	30	30	29	35	30	30	12	9	11	7	10	9	11
Continuous decline (e)	21	21	20	17	16	9	4	4	3	2	4	4	5
Mixed change (f)	21	33	34	29	30	22	10	10	5	8	11	11	10
DK,NA	3	2	2	2	1	1	1	1	2	1	1	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

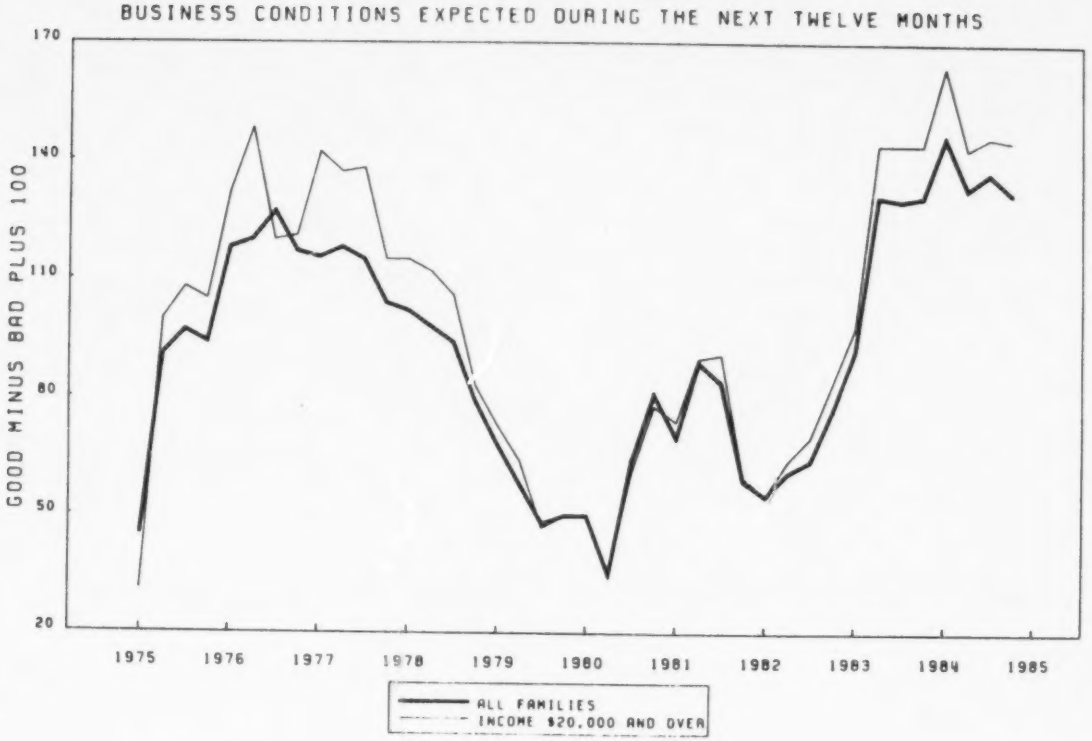


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

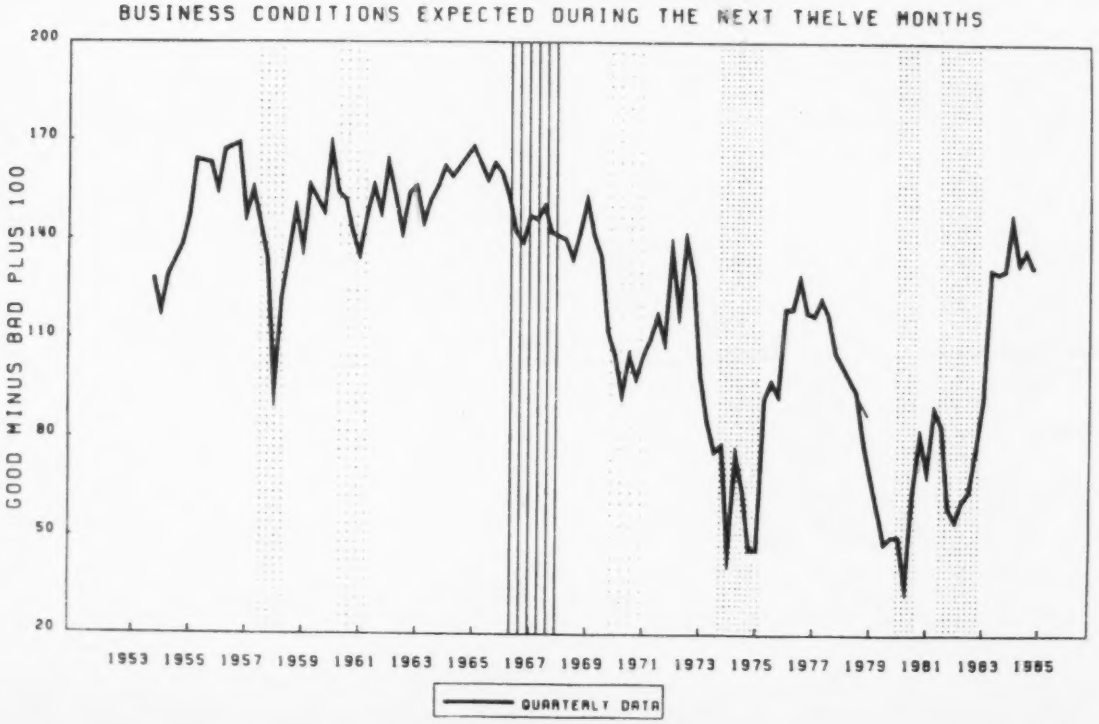


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIMES	23%	23%	27%	27%	33%	42%	61%	60%	61%	69%	61%	63%	59%
UNCERTAIN; GOOD & BAD	3	2	1	4	3	1	2	3	3	2	3	3	3
BAD TIMES	64	68	66	63	57	50	30	30	30	22	28	26	27
DON'T KNOW	6	3	4	3	4	3	4	5	5	5	5	6	7
NOT ASCERTAINED	4	4	2	3	3	4	3	2	1	2	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	25%	24%	29%	30%	37%	45%	68%	68%	69%	80%	68%	68%	67%
UNCERTAIN; GOOD & BAD	3	2	2	4	4	1	2	3	2	1	3	4	3
BAD TIMES	66	69	65	61	54	48	24	24	25	16	24	22	22
DON'T KNOW	4	2	2	2	2	1	3	3	2	2	4	4	5
NOT ASCERTAINED	2	3	2	3	3	5	3	2	2	1	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

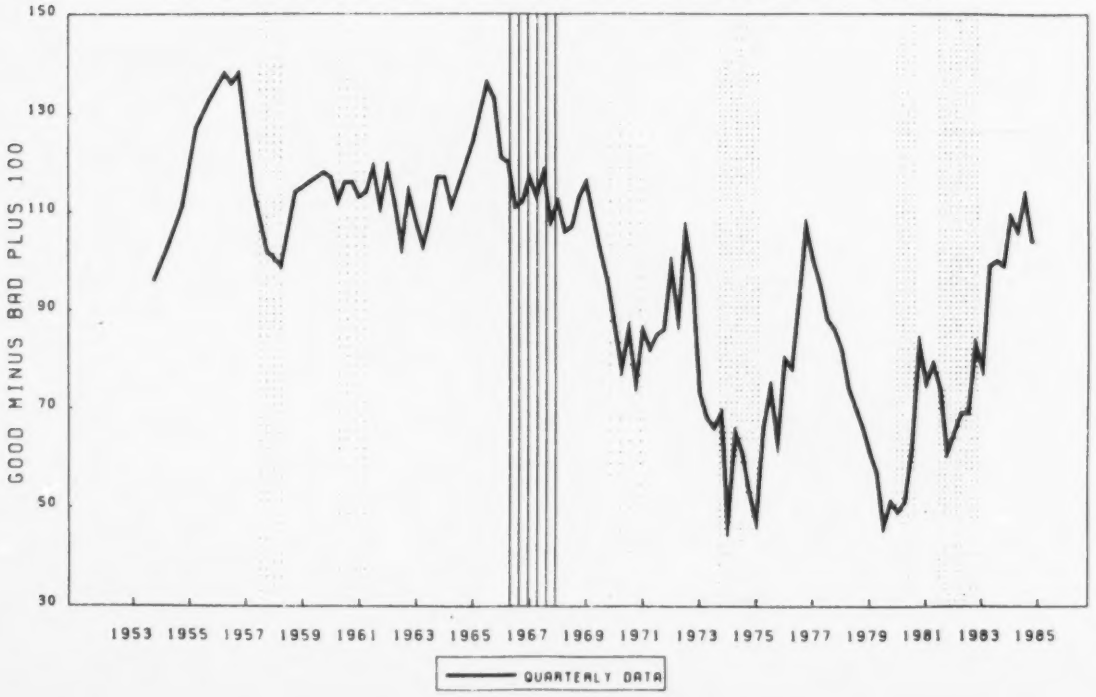


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIMES	21%	25%	25%	24%	31%	30%	39%	38%	39%	44%	42%	46%	42%
UNCERTAIN; GOOD & BAD	16	12	13	15	14	13	17	20	17	16	17	16	16
BAD TIMES	59	60	56	56	48	52	40	38	40	35	36	33	37
NOT ASCERTAINED	4	3	6	5	7	5	4	4	4	5	5	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	24%	28%	28%	28%	33%	34%	44%	44%	44%	52%	45%	49%	49%
UNCERTAIN; GOOD & BAD	18	14	13	16	14	13	17	19	17	15	19	18	16
BAD TIMES	55	55	53	51	47	48	36	33	36	29	32	28	31
NOT ASCERTAINED	3	3	6	5	6	5	3	4	3	4	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

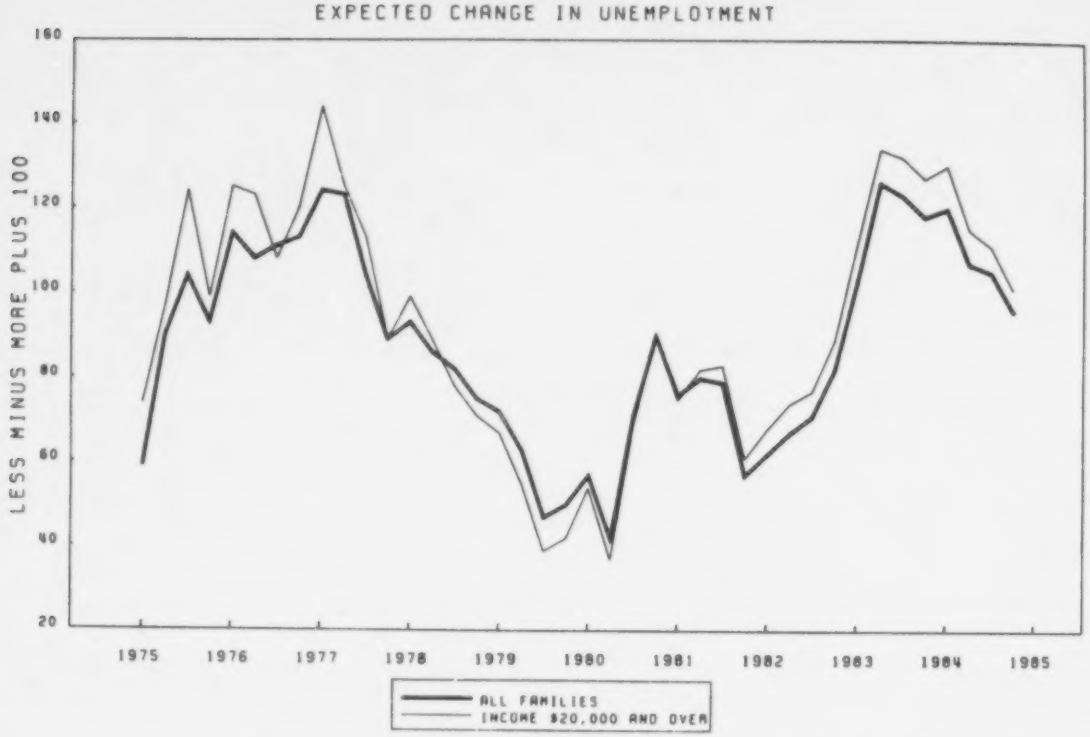


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

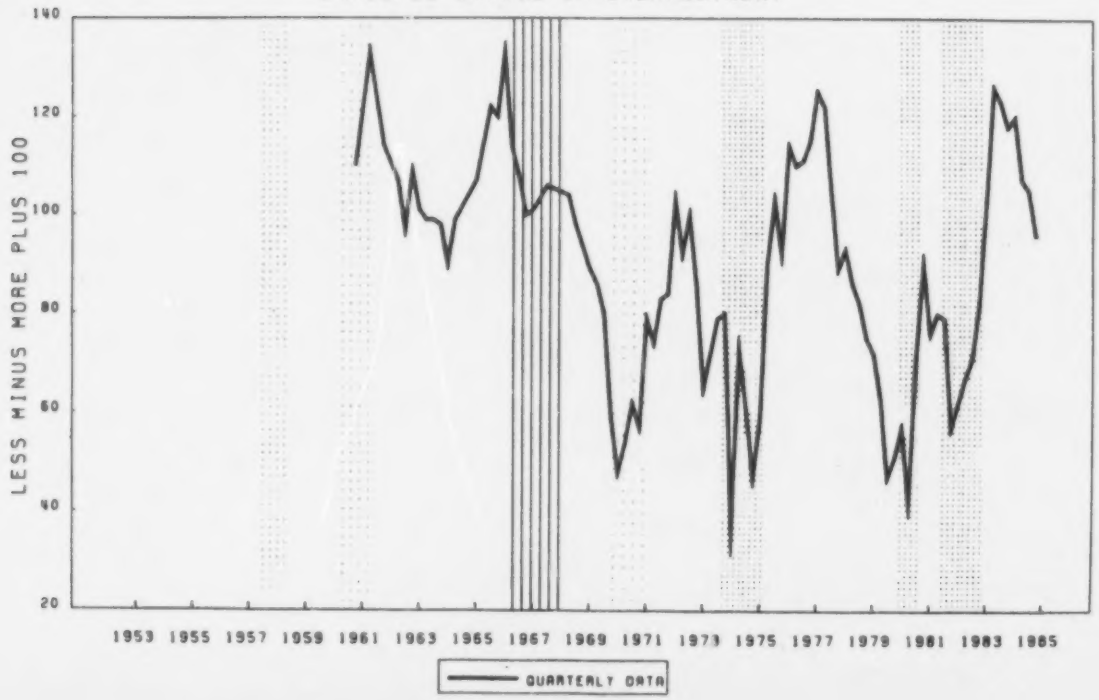


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
LESS	11%	14%	16%	17%	21%	29%	40%	39%	35%	35%	27%	25%	21%
SAME	33	33	35	36	39	43	44	43	45	48	52	52	52
MORE	54	52	48	46	38	27	15	16	18	15	20	21	25
DK,NA	2	1	1	1	2	1	1	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	12%	17%	18%	19%	24%	34%	45%	44%	41%	41%	31%	28%	23%
SAME	36	34	38	38	41	44	43	43	45	47	53	54	55
MORE	51	48	44	42	35	22	11	12	14	11	16	17	21
DK,NA	1	1	*	1	*	*	1	1	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

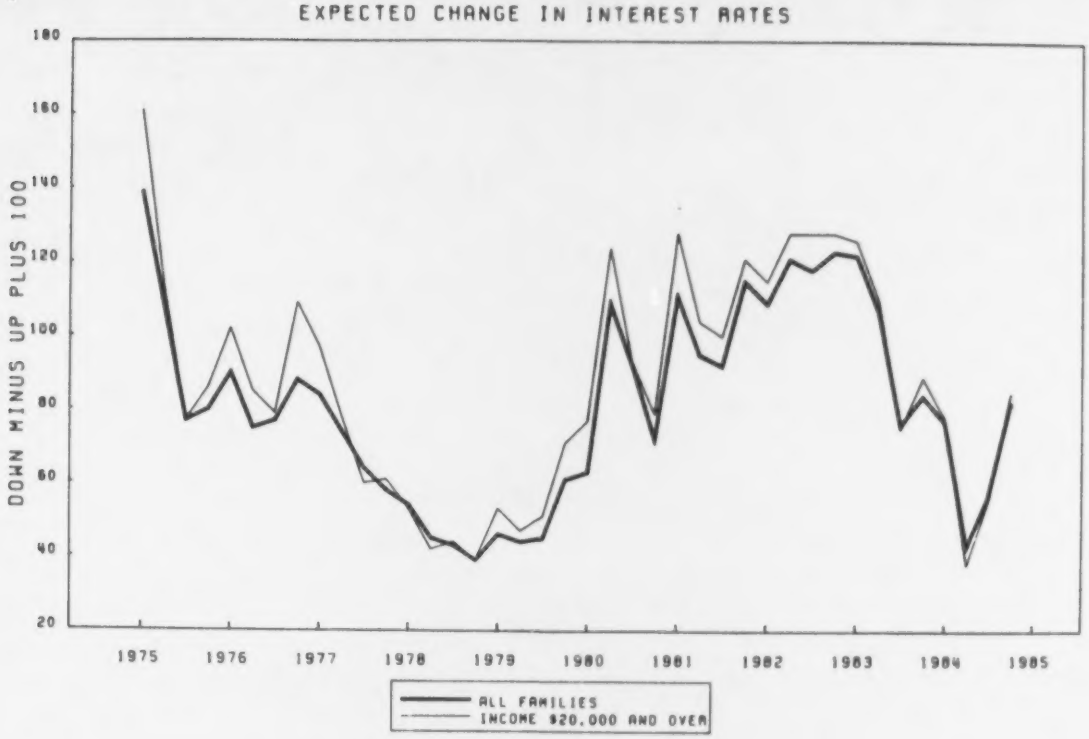


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

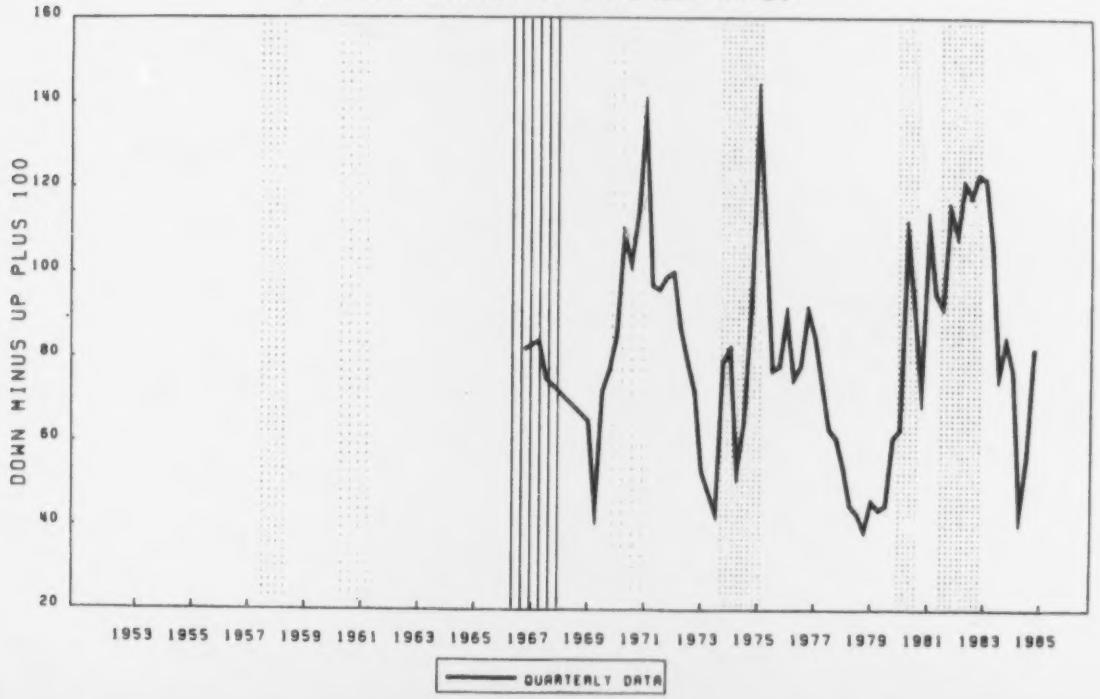


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GO UP	27%	28%	21%	22%	22%	20%	23%	44%	37%	40%	66%	55%	42%
STAY THE SAME	27	31	35	34	28	35	44	34	37	39	23	29	31
GO DOWN	42	37	41	40	46	42	31	19	22	17	9	13	24
DK,NA	4	4	3	4	4	3	2	3	4	4	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	25%	25%	17%	18%	20%	18%	21%	44%	34%	39%	70%	56%	40%
STAY THE SAME	27	33	36	34	30	36	47	36	41	42	22	30	34
GO DOWN	46	40	45	46	49	44	31	19	23	17	8	12	25
DK,NA	2	2	2	2	1	2	1	1	2	2	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

* : Less than half of one percent.

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

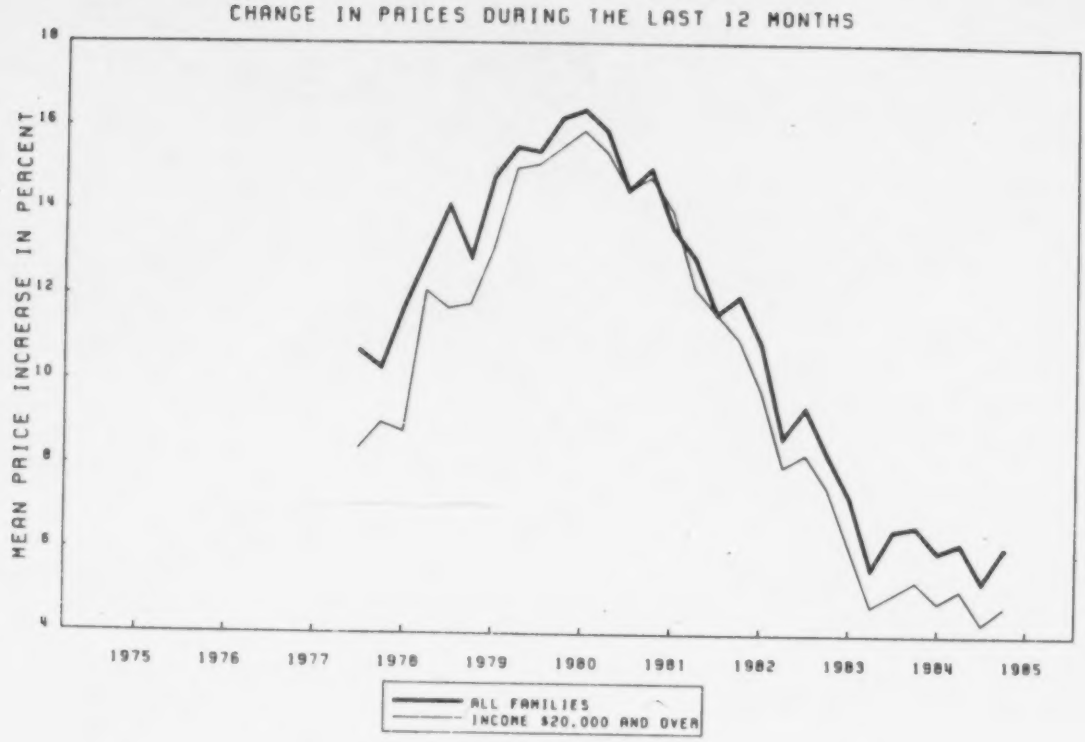


CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

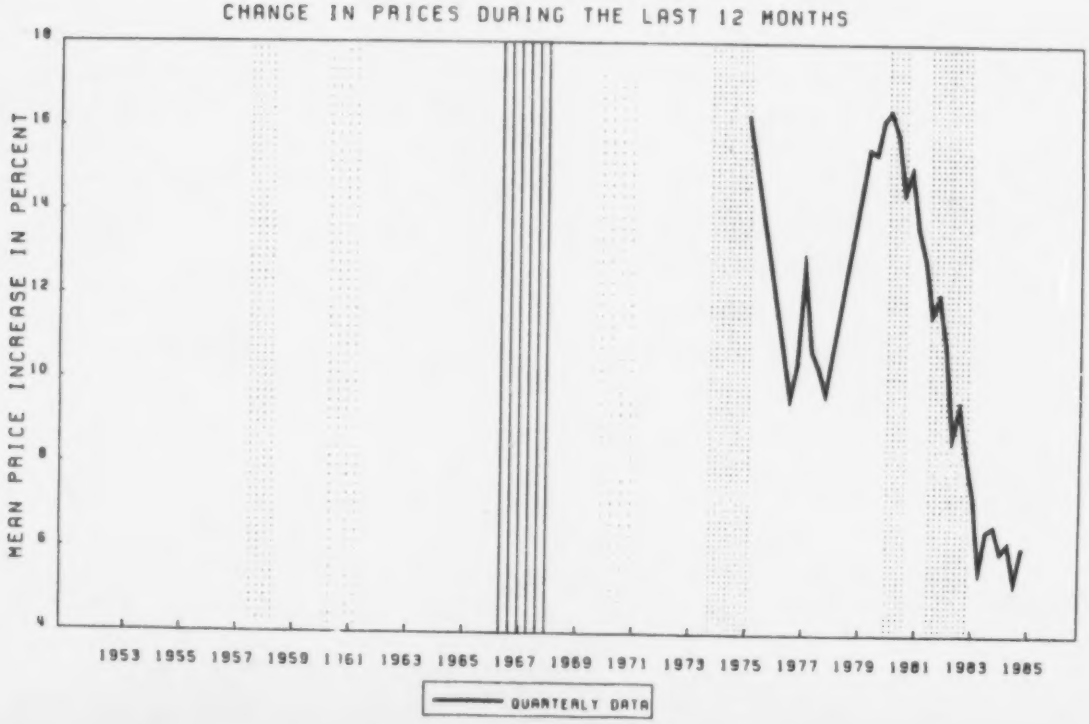


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
SAME OR DOWN	8%	13%	17%	13%	20%	26%	30%	24%	23%	23%	22%	28%	26%
GONE UP BY:													
1-2%	3	4	5	6	5	6	8	9	9	10	11	9	10
3-4%	7	6	9	9	8	10	12	13	14	15	15	15	15
5%	10	12	12	12	15	15	15	15	15	16	17	17	15
6-9%	14	14	14	14	12	9	9	9	9	9	9	8	6
10-14%	27	24	20	22	18	15	12	13	13	12	11	10	11
15% or more	23	21	17	17	15	13	9	10	10	8	10	8	10
DK how much up	7	6	6	6	6	5	4	6	6	6	5	5	6
DK,NA	1	*	*	1	1	1	1	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0	6.2	5.3	6.1
VARIANCE	131	124	91	99	97	97	63	84	82	70	69	62	82
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	9%	15%	19%	16%	23%	29%	33%	27%	26%	29%	25%	33%	30%
GONE UP BY:													
1-2%	4	5	5	6	6	6	9	10	8	11	13	10	11
3-4%	7	5	9	9	9	11	13	14	15	15	16	15	16
5%	10	12	13	13	15	16	15	17	16	17	17	19	16
6-9%	14	16	15	17	13	11	10	10	11	9	11	7	8
10-14%	29	26	21	22	17	12	11	11	12	10	9	7	8
15% or more	21	19	15	14	13	11	7	7	7	6	7	6	7
DK how much up	5	2	3	3	4	3	2	3	4	3	2	3	3
DK,NA	1	*	*	*	*	1	*	1	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8	5.1	4.3	4.7
VARIANCE	106	99	77	80	82	76	41	46	51	50	55	47	48

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

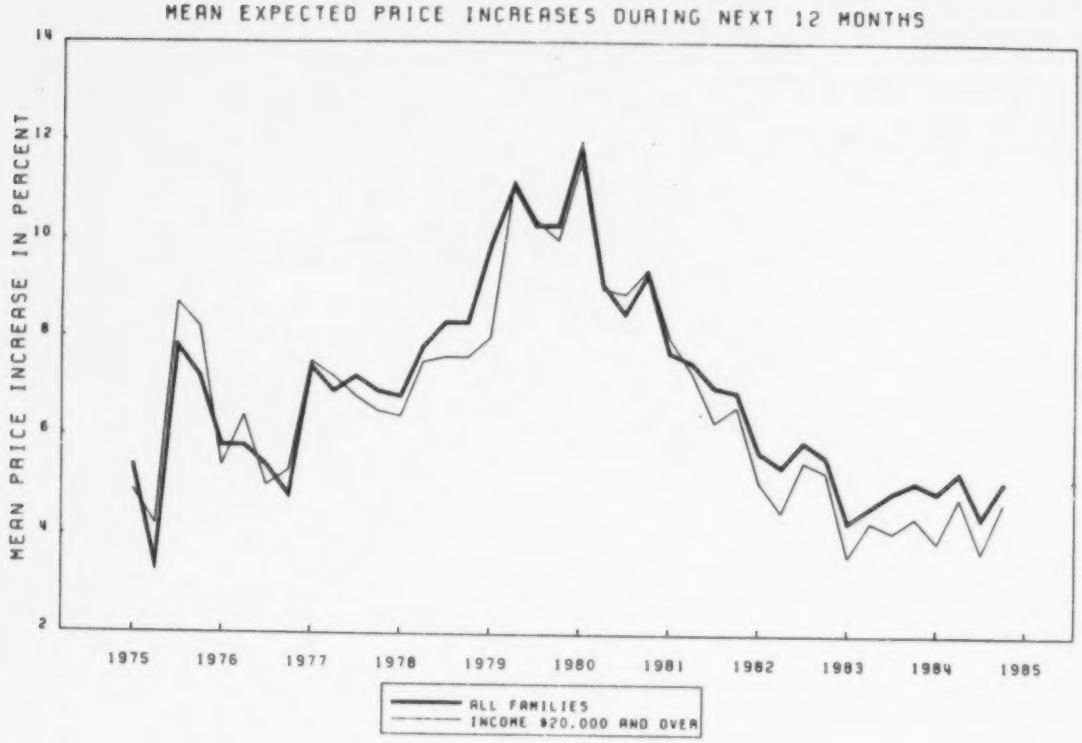


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

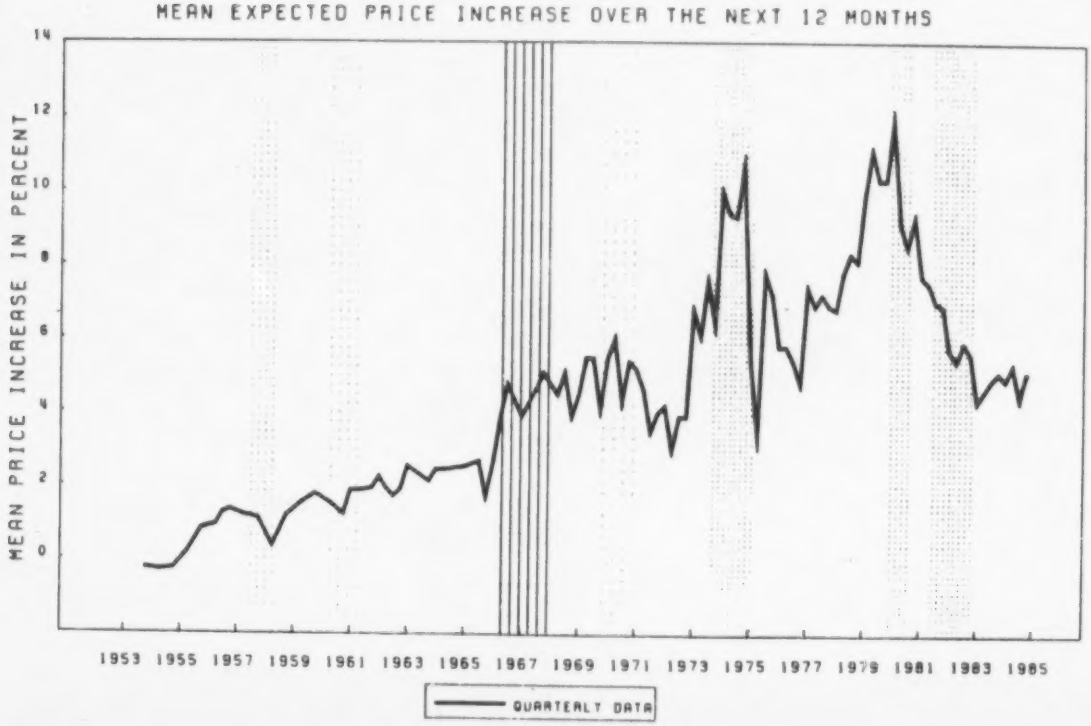


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
SAME OR DOWN	29%	35%	33%	26%	32%	38%	32%	27%	24%	24%	19%	24%	23%
WILL GO UP BY:													
1-2%	4	5	6	8	5	9	9	13	12	14	14	16	14
3-4%	7	8	9	10	10	12	14	15	15	18	16	17	16
5%	12	12	15	16	15	15	17	16	16	16	18	17	17
6-9%	13	12	10	13	10	7	10	8	9	8	11	7	8
10-14%	18	13	13	13	13	8	9	9	11	10	11	8	10
15% or more	10	9	8	8	9	6	5	6	6	5	6	5	6
DK how much up	5	4	3	4	4	3	3	4	5	4	4	4	4
DK,NA	2	2	3	2	2	2	1	2	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9	5.3	4.4	5.1
VARIANCE	72	68	61	59	64	53	49	47	45	49	44	38	48
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	30%	34%	37%	25%	32%	39%	29%	26%	24%	25%	18%	24%	20%
WILL GO UP BY:													
1-2%	4	5	6	8	5	10	9	14	13	15	15	18	14
3-4%	7	9	8	11	10	13	15	18	16	20	19	19	20
5%	12	14	17	17	16	18	19	18	18	18	19	20	20
6-9%	14	14	12	16	12	7	12	9	13	10	13	8	9
10-14%	20	15	13	12	14	6	9	8	9	7	10	5	10
15% or more	9	7	5	7	7	4	4	4	4	2	4	3	4
DK how much up	4	1	1	3	3	2	2	2	2	2	2	2	2
DK,NA	*	1	1	1	1	1	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9	4.8	3.7	4.7
VARIANCE	66	41	40	46	51	36	33	26	28	24	35	21	36

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

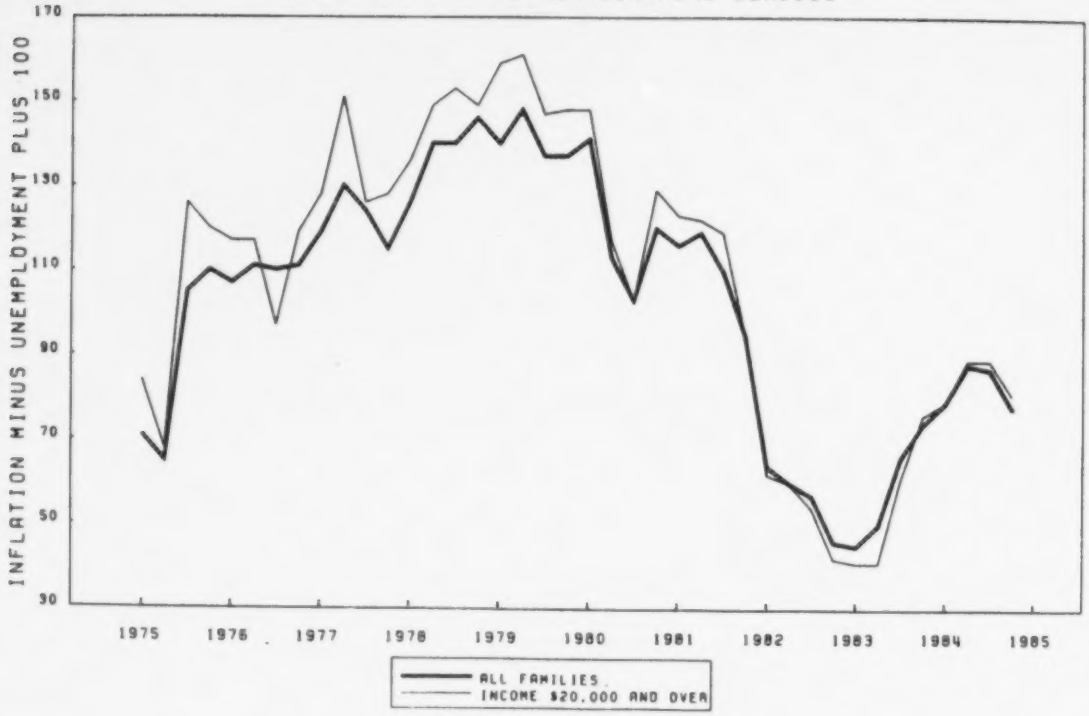


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

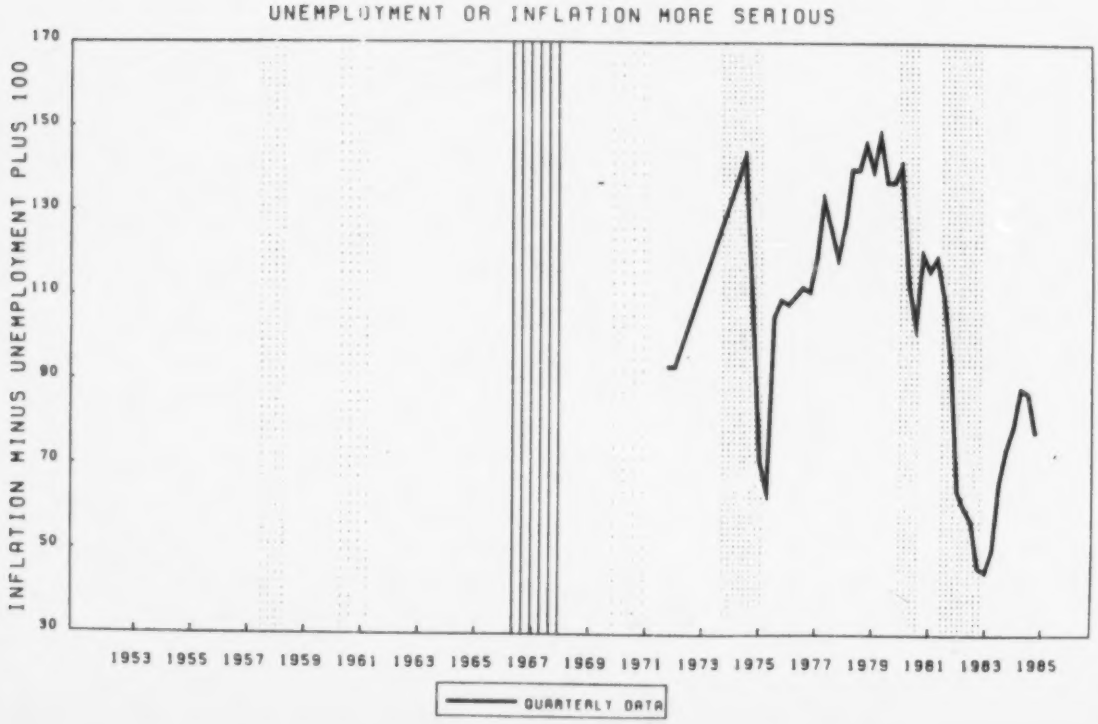


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
UNEMPLOYMENT	45%	61%	64%	66%	72%	73%	71%	63%	59%	56%	53%	52%	57%
BOTH EQUALLY SERIOUS	12	12	11	10	9	7	7	7	6	6	5	6	7
INFLATION	41	26	24	23	18	18	21	29	33	35	40	39	34
DK,NA	2	1	1	1	1	2	1	1	2	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	47%	64%	65%	69%	76%	76%	77%	66%	59%	58%	53%	53%	55%
BOTH EQUALLY SERIOUS	9	10	9	8	5	6	4	6	5	4	4	4	6
INFLATION	43	26	25	23	18	18	18	28	35	37	42	41	36
DK,NA	1	*	1	*	1	*	1	*	1	1	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

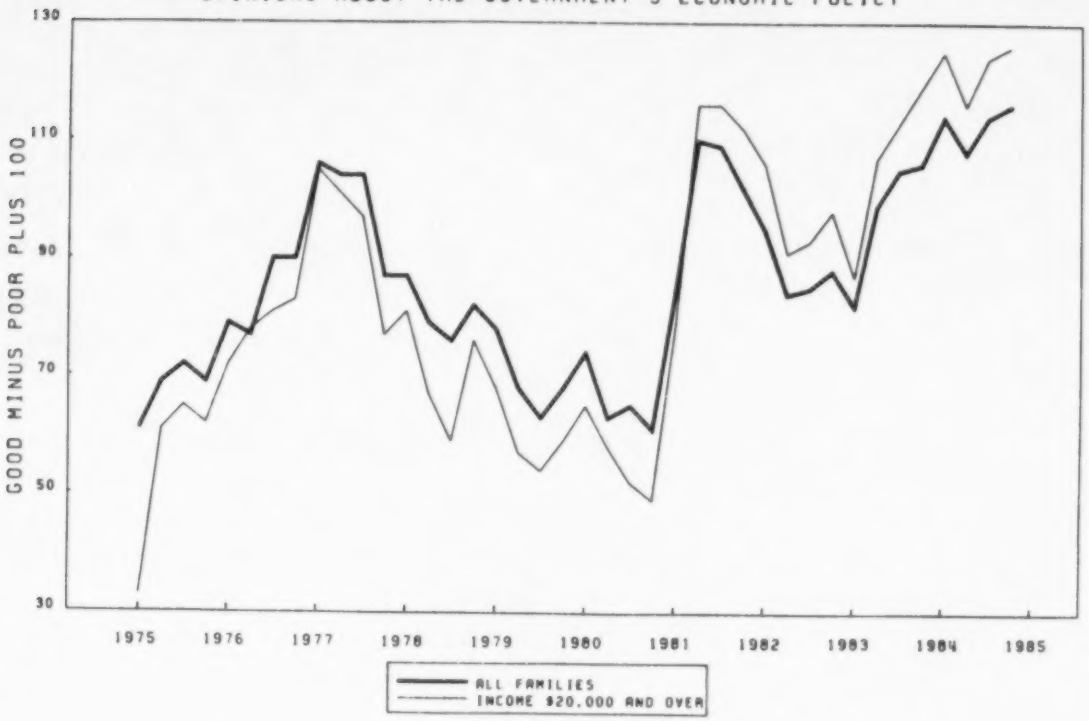


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

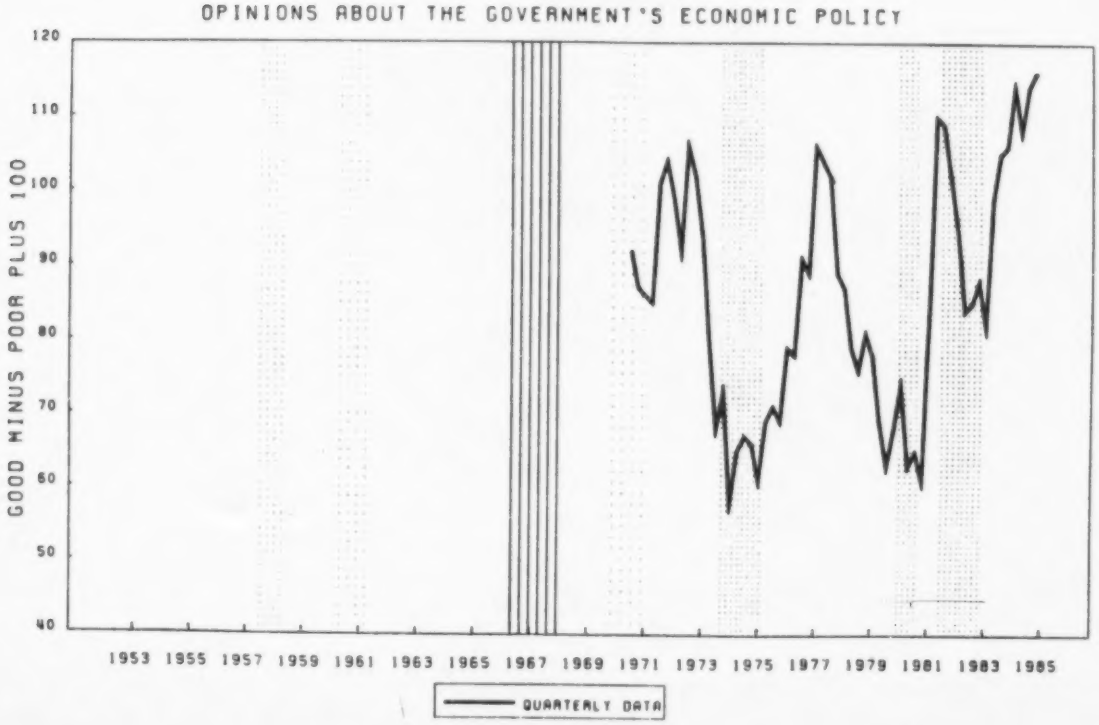


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
A GOOD JOB	26%	23%	19%	18%	20%	18%	21%	27%	27%	32%	28%	33%	33%
ONLY FAIR	46	45	43	46	44	44	54	49	50	48	50	46	47
A POOR JOB	25	29	35	33	32	36	23	22	21	18	20	19	18
DK,NA	3	3	3	3	4	2	2	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	32%	30%	22%	22%	25%	19%	25%	31%	33%	38%	31%	38%	40%
ONLY FAIR	47	44	45	47	45	47	55	50	51	47	51	46	45
A POOR JOB	19	24	31	29	26	32	19	18	15	14	16	15	15
DK,NA	2	2	2	2	4	2	1	1	1	1	2	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

* : Less than half of one percent.

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

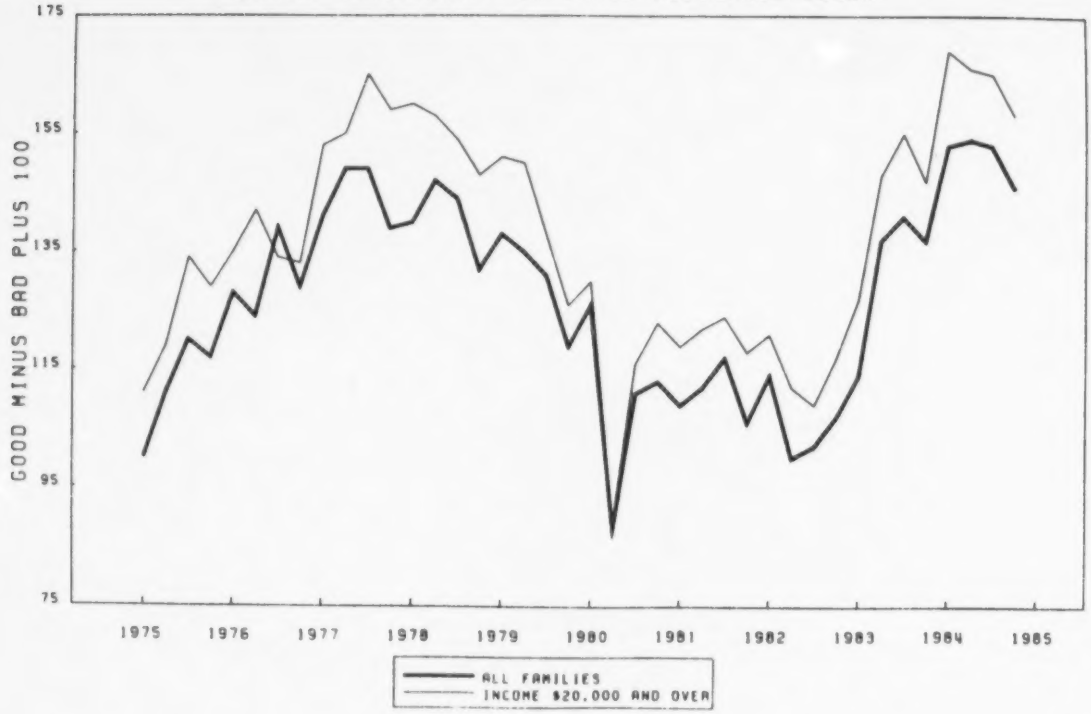


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

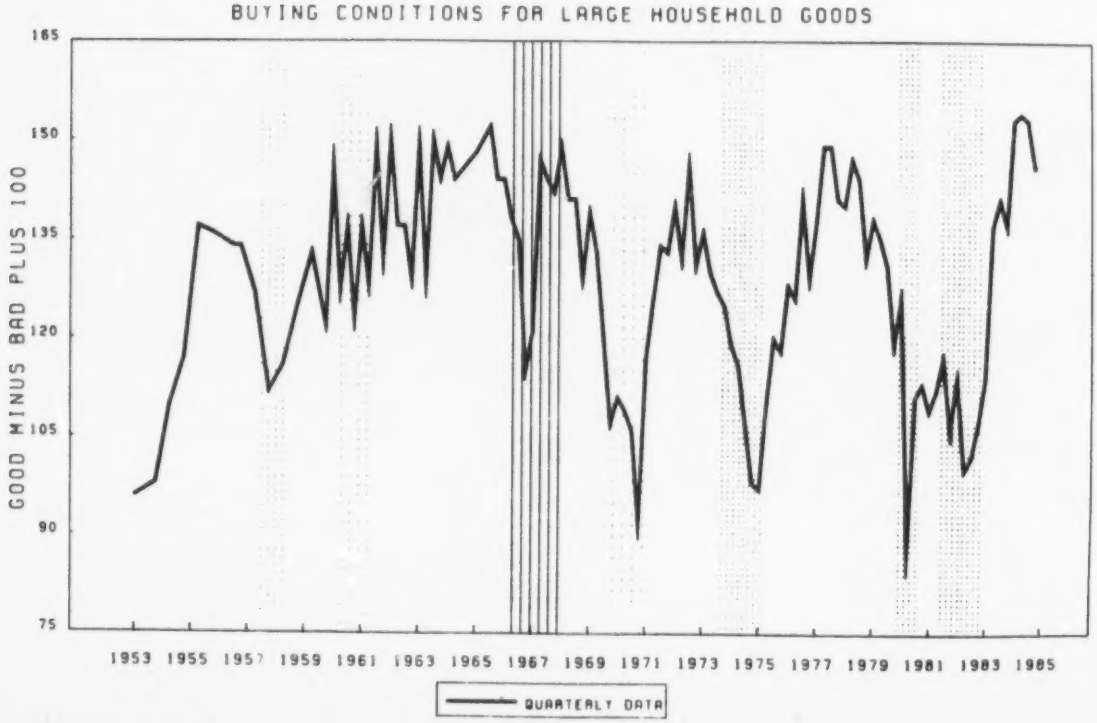


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	46%	51%	43%	44%	48%	53%	64%	65%	63%	71%	72%	71%	68%
UNCERTAIN, DEPENDS	13	12	14	14	12	9	8	10	11	10	10	10	10
BAD TIME TO BUY	41	37	43	42	40	38	28	25	26	19	18	19	22
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	53%	54%	48%	47%	52%	59%	70%	73%	69%	81%	79%	78%	75%
UNCERTAIN, DEPENDS	11	13	15	15	13	9	8	8	8	7	8	9	8
BAD TIME TO BUY	36	33	37	38	35	32	22	19	23	12	13	13	17
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

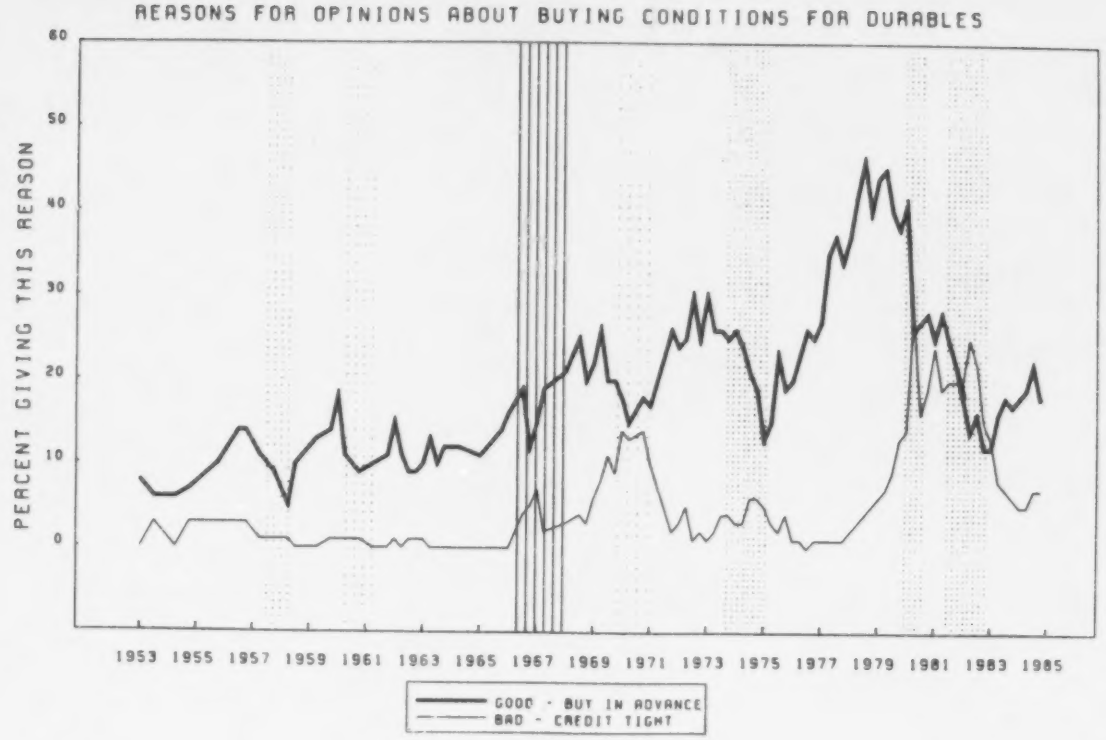


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

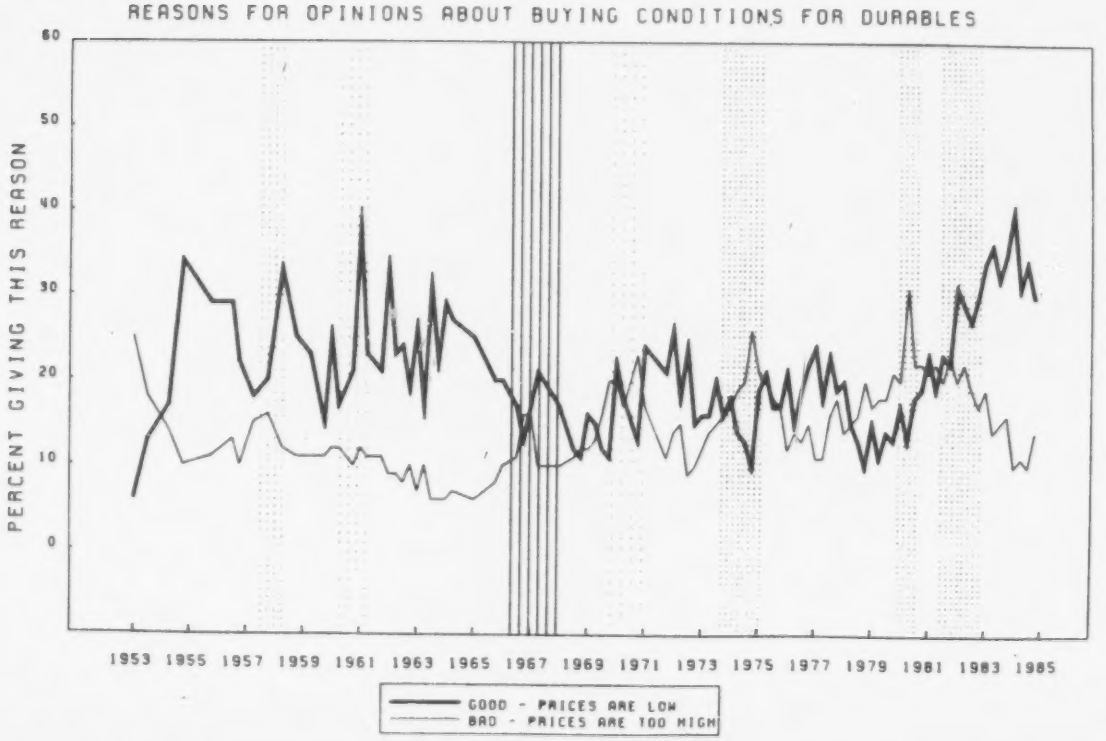


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Oct-Dec. 1981	Jan Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	22%	31%	29%	27%	30%	34%	36%	32%	35%	40%	31%	34%	30%
Prices won't come down; are going higher	22	18	14	16	12	12	16	18	17	18	19	22	18
Interest rates low; credit is easy	2	2	2	3	6	9	14	12	7	10	12	9	11
BAD TIME TO BUY:													
Prices are high	23	20	22	19	17	19	14	15	16	10	11	10	14
Interest rates are high; credit is tight	20	20	25	22	15	13	8	7	6	5	5	7	7
Lack of purchasing power	13	15	20	20	22	19	14	10	10	8	6	6	7
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	27%	36%	33%	34%	35%	39%	39%	37%	42%	45%	36%	38%	37%
Prices won't come down; are going higher	24	20	16	17	12	14	19	20	18	21	22	22	19
Interest rates low; credit is easy	1	2	2	4	7	11	17	16	8	13	14	12	12
BAD TIME TO BUY:													
Prices are high	19	16	18	16	13	12	11	11	14	6	8	7	10
Interest rates are high; credit is tight	21	24	26	27	17	14	7	6	6	5	6	6	6
Lack of purchasing power	11	14	16	17	20	18	11	7	7	4	3	4	5

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

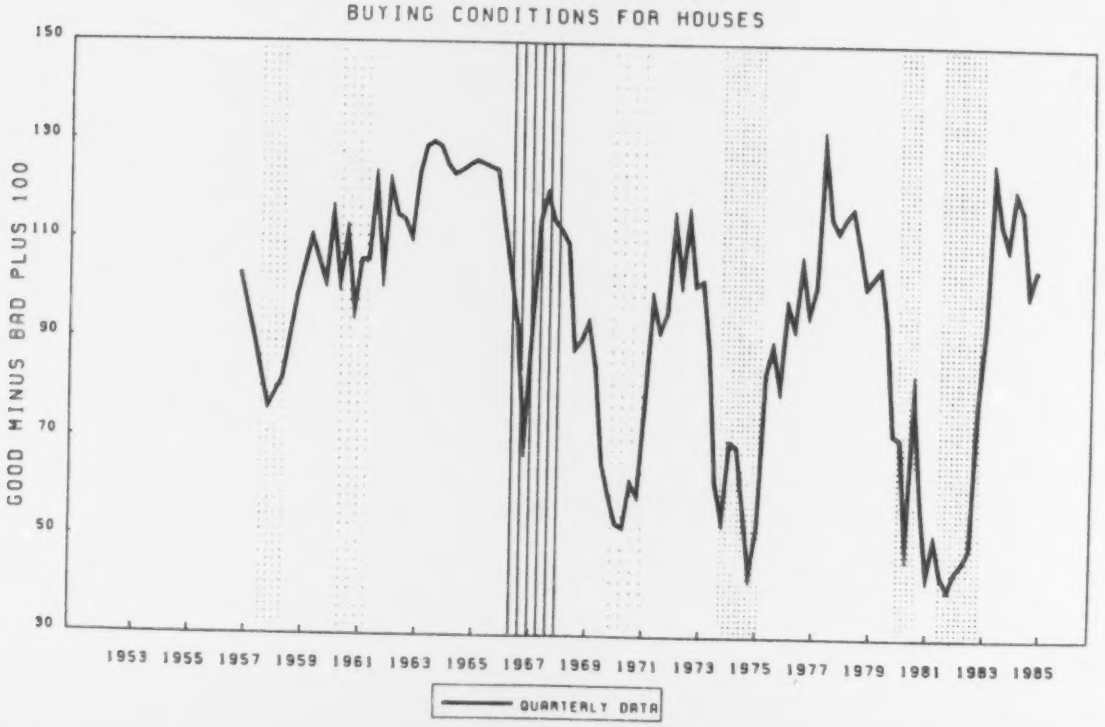


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	18%	20%	20%	21%	38%	48%	64%	58%	55%	61%	59%	50%	53%
UNCERTAIN, DEPENDS	6	6	7	8	5	2	4	4	6	5	5	6	5
BAD TIME TO BUY	76	74	73	71	57	50	32	38	39	34	36	44	42
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	18%	23%	25%	24%	45%	56%	72%	66%	63%	72%	68%	55%	61%
UNCERTAIN, DEPENDS	7	6	7	7	5	2	2	4	4	4	3	5	4
BAD TIME TO BUY	75	71	68	69	50	42	26	30	33	24	29	40	35
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

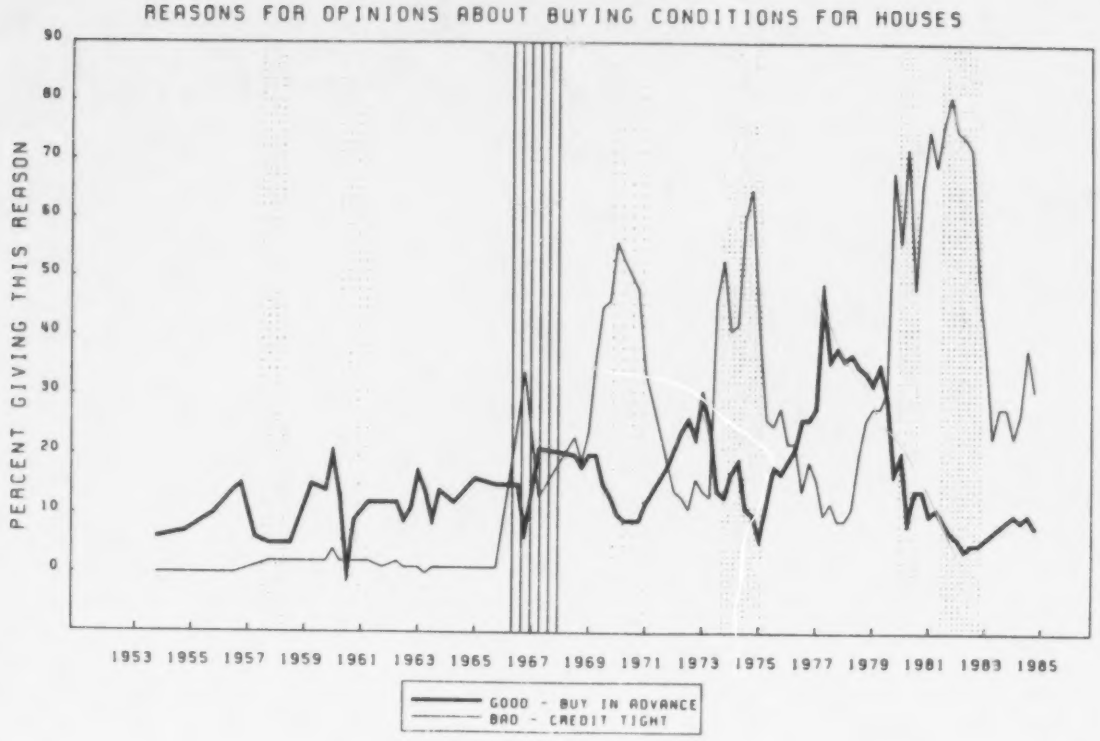


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

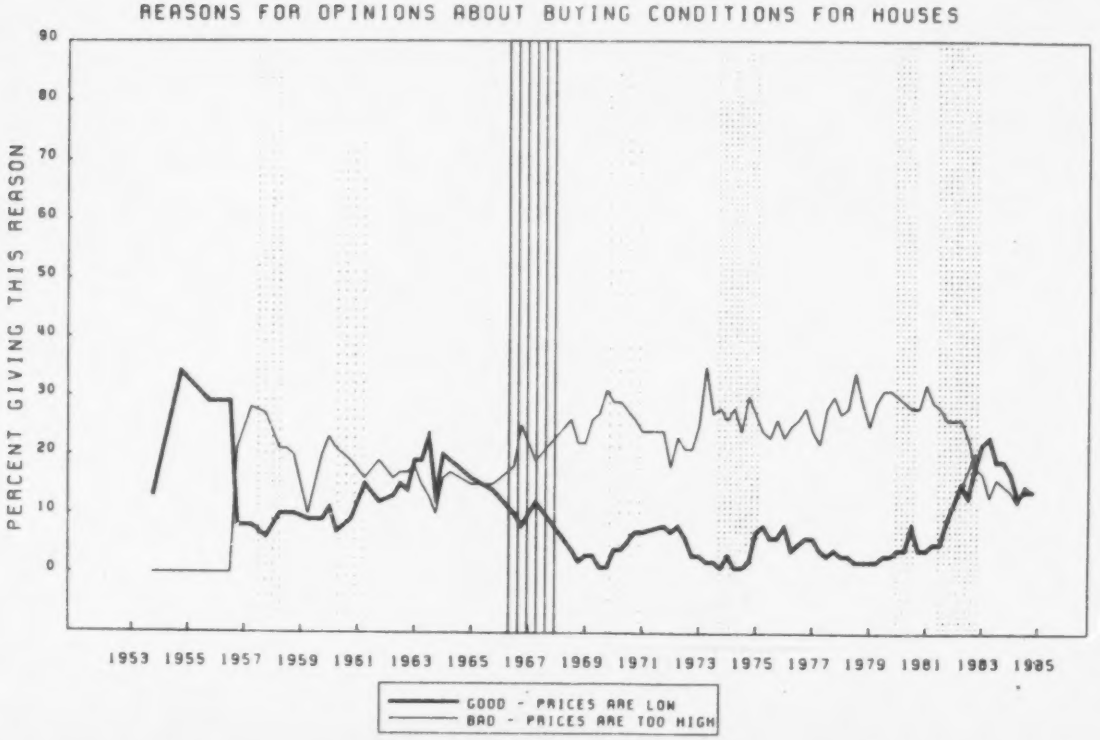


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	9%	12%	15%	13%	18%	22%	23%	19%	19%	17%	13%	14%	14%
Prices won't come down; are going higher	7	6	4	5	5	6	7	8	9	10	9	10	8
Interest rates low; credit is easy	5	6	6	10	29	40	57	47	40	47	45	35	39
Good investment	4	5	5	3	4	4	5	6	6	7	6	5	6
BAD TIME TO BUY:													
Prices are high	26	26	26	23	18	17	13	16	15	14	12	15	14
Interest rates are high credit is tight	81	75	74	72	50	38	23	28	28	23	27	38	31
Lack of purchasing power	16	21	21	23	23	22	14	13	15	11	11	11	12
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	10%	17%	21%	19%	24%	27%	28%	23%	23%	21%	16%	17%	18%
Prices won't come down; are going higher	7	6	6	4	5	7	8	9	9	10	12	12	9
Interest rates low; credit is easy	5	8	8	13	36	50	66	56	49	59	54	43	47
Good investment	5	4	5	3	5	5	5	7	6	9	8	6	6
BAD TIME TO BUY:													
Prices are high	22	23	23	18	16	13	9	12	13	11	10	12	11
Interest rates are high; credit is tight	85	80	73	77	48	37	21	27	26	19	26	38	31
Lack of purchasing power	14	15	17	18	16	16	9	10	9	5	7	8	7

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

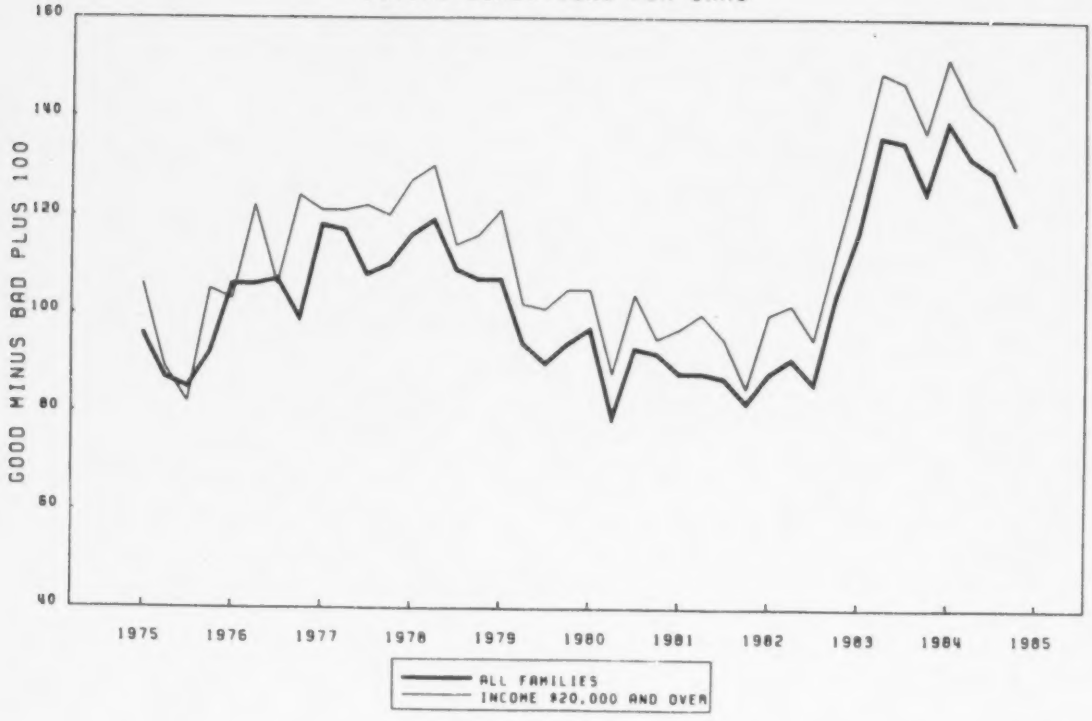


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

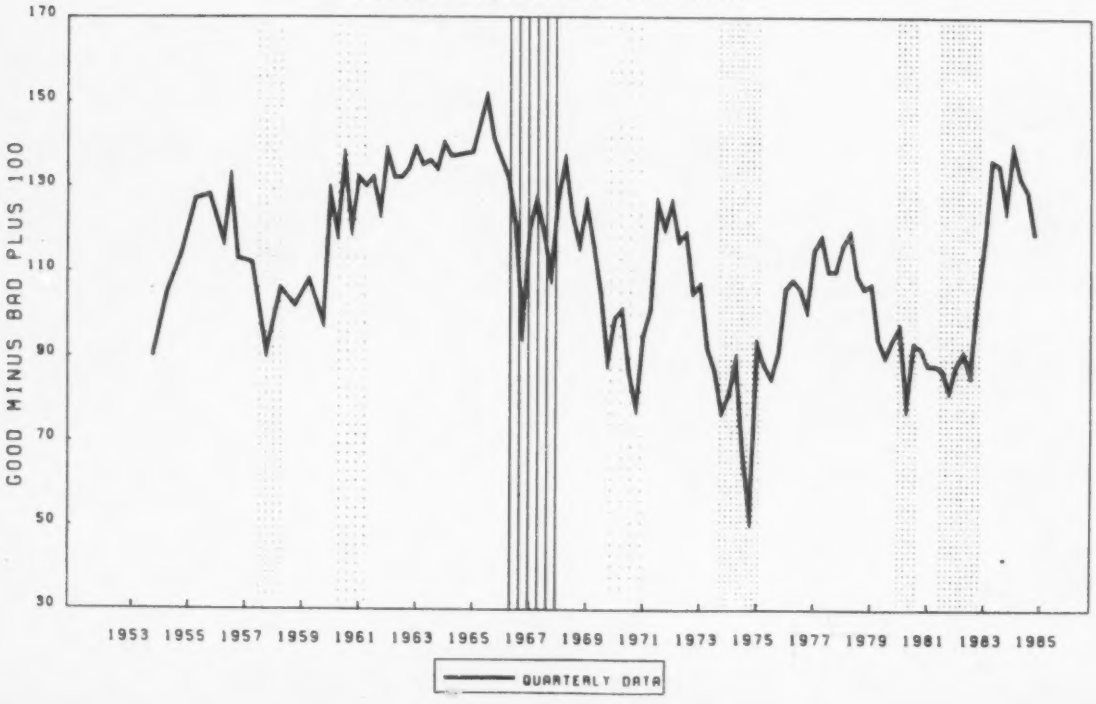


TABLE 30

BUYING CONDITIONS FOR CARS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	36%	39%	41%	37%	47%	55%	65%	64%	58%	64%	61%	60%	55%
UNCERTAIN; DEPENDS	10	10	9	11	9	7	6	7	9	11	10	9	10
BAD TIME TO BUY	54	51	50	52	44	38	29	29	33	25	29	31	35
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	39%	46%	48%	43%	53%	61%	72%	72%	65%	72%	68%	66%	61%
UNCERTAIN; DEPENDS	7	8	6	9	8	8	5	4	7	7	7	7	7
BAD TIME TO BUY	54	46	46	48	39	31	23	24	28	21	25	27	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

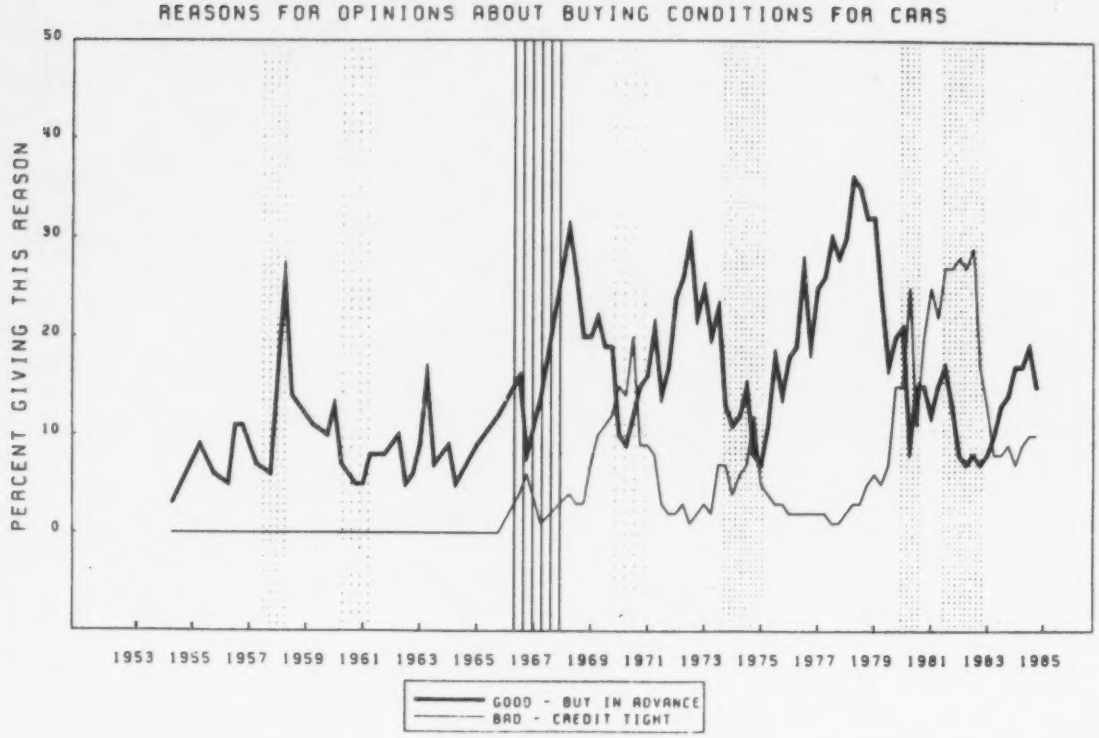


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

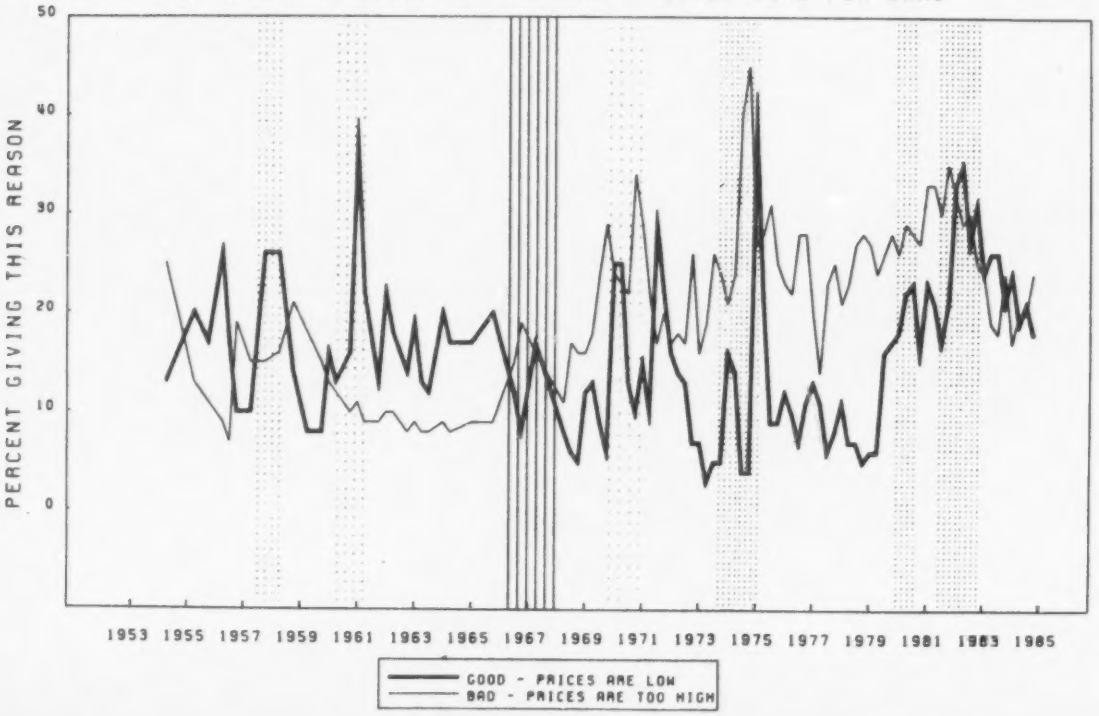


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	33%	35%	27%	31%	24%	26%	26%	21%	24%	19%	21%	18%
Prices won't come down; are going higher	13	8	7	8	7	8	10	13	14	17	17	19	15
Interest rates low; credit is easy	5	4	8	7	19	33	40	33	20	22	19	19	16
New fuel efficient models	1	2	1	1	1	2	1	2	2	1	2	1	1
BAD TIME TO BUY:													
Prices are high	35	32	29	30	25	24	19	18	24	17	20	20	24
Interest rates are high; credit is tight	27	28	27	29	17	13	8	8	9	7	9	10	10
Lack of purchasing power	9	14	12	13	14	11	7	7	6	4	4	5	7
Price of gas; shortages	2	2	1	1	1	*	1	*	*	*	*	*	*
Poor selection; quality	9	8	8	8	7	5	5	4	6	4	3	4	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	24%	42%	41%	35%	34%	30%	30%	30%	24%	28%	21%	24%	21%
Prices won't come down; are going higher	14	10	6	9	6	8	11	15	16	19	20	22	17
Interest rates low; credit is easy	7	5	11	10	25	39	46	41	24	28	24	23	19
New fuel efficient models	2	2	1	2	1	1	1	1	3	1	2	2	1
BAD TIME TO BUY:													
Prices are high	36	31	26	29	25	20	17	16	22	16	17	19	22
Interest rates are high; credit is tight	30	28	29	30	19	13	6	7	9	7	9	11	10
Lack of purchasing power	7	11	10	10	10	5	4	5	4	2	3	3	5
Price of gas; shortages	1	1	1	1	*	*	*	*	*	*	*	*	*
Poor selection; quality	11	7	8	8	7	6	4	4	5	3	3	3	4

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

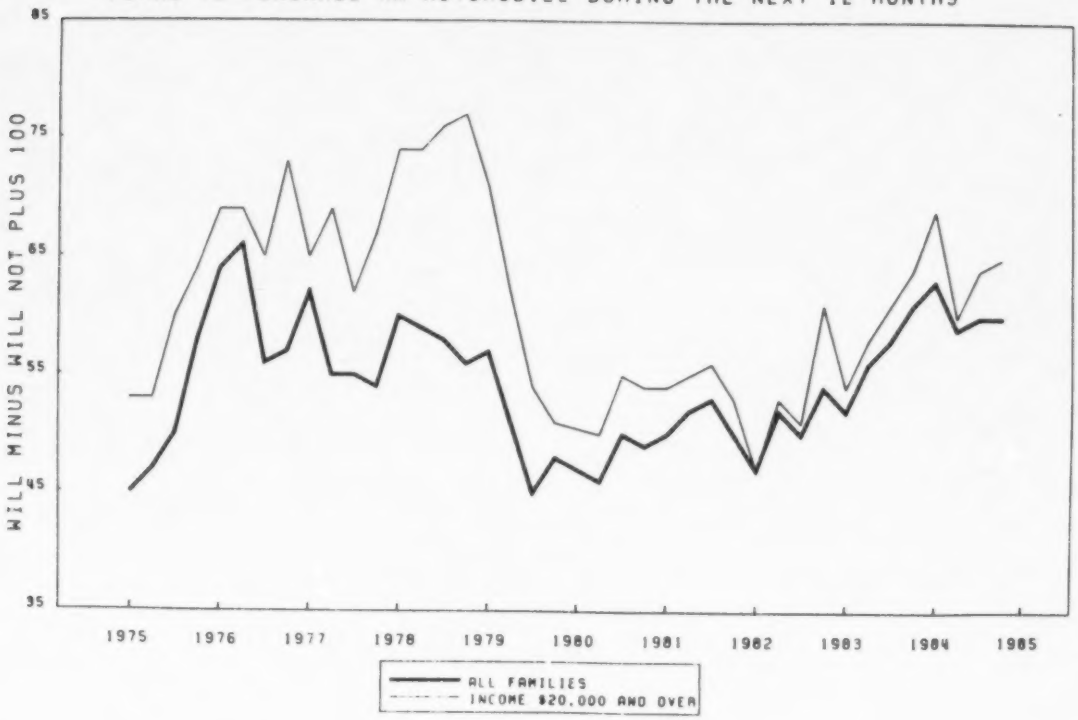


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

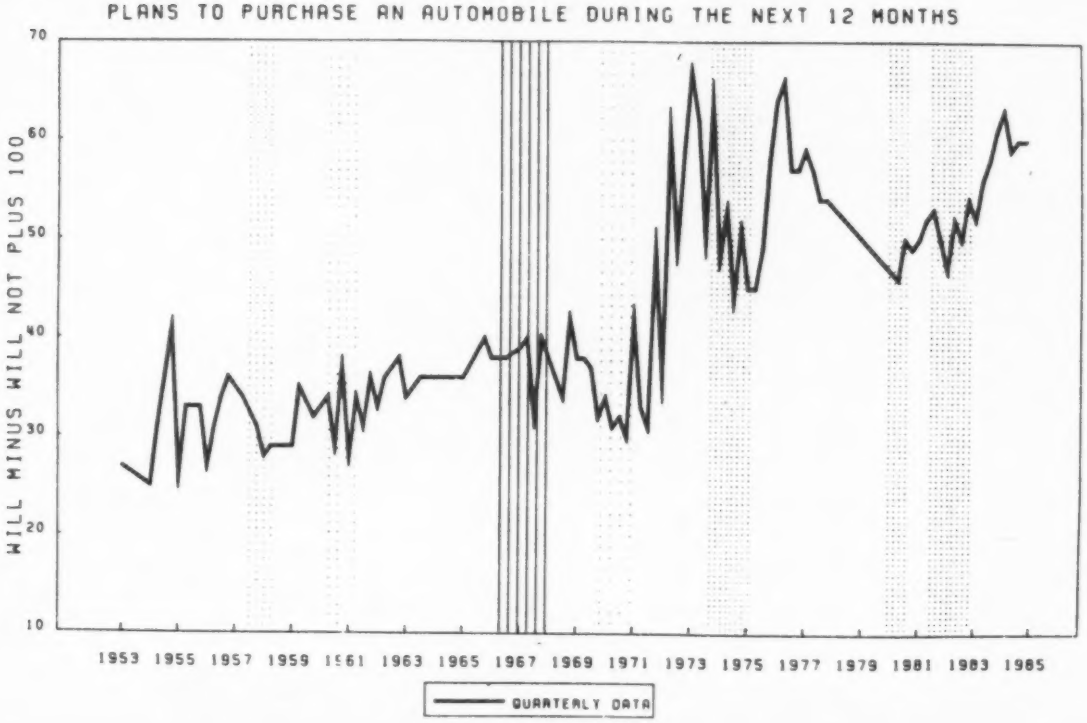


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
PROBABLY WILL BUY	17%	16%	18%	16%	19%	17%	19%	20%	21%	22%	20%	21%	20%
CHANCES ARE EVEN	7	7	7	7	8	8	8	7	9	9	9	8	9
PROBABLY WILL NOT BUY	66	68	66	67	65	65	62	62	60	59	61	61	61
DK,NA	10	9	9	10	8	10	11	11	10	10	10	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	22%	19%	22%	21%	25%	22%	23%	25%	26%	29%	24%	26%	27%
CHANCES ARE EVEN	6	7	7	7	8	8	9	8	9	10	9	8	9
PROBABLY WILL NOT BUY	69	72	69	70	64	68	65	64	62	59	63	62	62
DK,NA	3	2	2	2	3	2	3	3	3	2	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	24%	23%	25%	23%	27%	25%	27%	27%	30%	31%	29%	29%	29%
PURCHASE TYPE:													
Buy new	11	10	11	11	12	12	13	13	17	15	15	14	14
Buy used	11	11	12	10	12	11	12	12	10	14	12	12	13
Lease	1	1	1	1	2	1	1	1	2	1	1	2	1
DK,NA	1	1	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	2	3	4	4	4	3	3	4	4	3	4	4	5
Next 4-6 months	6	6	6	5	6	6	8	6	6	9	8	6	6
Next 7-9 months	7	6	6	3	6	7	8	4	9	7	7	4	8
10 months or more	5	5	4	5	6	5	3	7	7	6	5	8	6
DK,NA	4	3	5	6	5	4	5	6	4	6	5	7	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	28%	26%	29%	28%	33%	30%	32%	33%	35%	39%	33%	34%	36%
PURCHASE TYPE:													
Buy new	12	14	15	15	17	17	18	17	22	21	17	20	20
Buy used	13	10	11	11	13	11	12	13	10	15	13	11	13
Lease	1	1	2	1	2	1	1	2	2	2	2	2	2
DK,NA	2	1	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	3	3	5	4	3	4	5	5	5	5	5	7
Next 4-6 months	6	7	8	6	7	8	10	8	8	12	9	9	8
Next 7-9 months	8	7	8	5	8	7	8	4	10	10	9	5	10
10 months or more	6	5	5	6	8	7	4	10	8	7	5	9	8
DK,NA	4	4	5	6	6	5	6	6	4	5	5	6	3

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	66%	68%	66%	67%	65%	65%	62%	62%	60%	59%	61%	61%	61%
PURCHASE TYPE:													
Would buy new	35	37	36	38	37	33	37	34	35	33	34	34	33
Would buy used	29	29	28	27	26	30	24	26	24	24	26	25	27
DK,NA	2	2	2	2	2	2	1	2	1	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	6	7	5	5	6	7	7	8	6	7	7	6	7
2 years	20	22	22	21	22	20	22	22	20	19	21	21	21
3 years	9	11	12	12	10	10	11	9	10	9	9	10	10
4 years or more	21	21	19	20	18	21	18	17	18	17	17	16	16
Indefinite	3	2	2	3	3	2	1	2	1	3	2	3	2
DK,NA	7	5	6	6	6	5	3	4	5	4	5	5	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	69%	72%	69%	70%	64%	68%	65%	64%	62%	59%	63%	62%	62%
PURCHASE TYPE:													
Would buy new	42	46	42	48	40	41	42	41	42	38	42	38	39
Would buy used	25	25	25	21	22	26	22	22	19	19	20	22	22
DK,NA	2	1	2	1	2	1	1	1	1	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	7	10	7	5	7	8	8	9	6	8	7	7	6
2 years	23	25	26	25	24	25	24	26	23	21	24	24	25
3 years	10	13	14	15	11	11	12	10	12	11	10	11	11
4 years or more	22	21	17	19	17	21	18	16	17	16	18	17	17
Indefinite	2	1	1	2	2	1	1	1	1	1	1	1	1
DK,NA	5	2	4	4	3	2	2	2	3	2	3	2	2

If response was PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

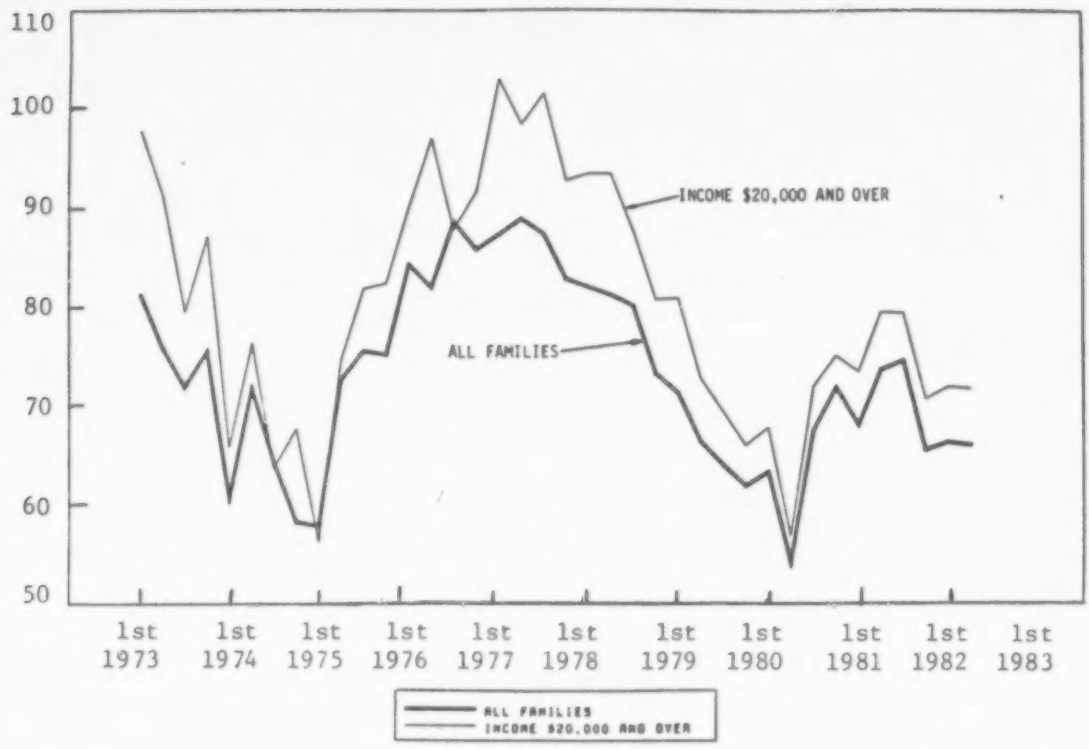
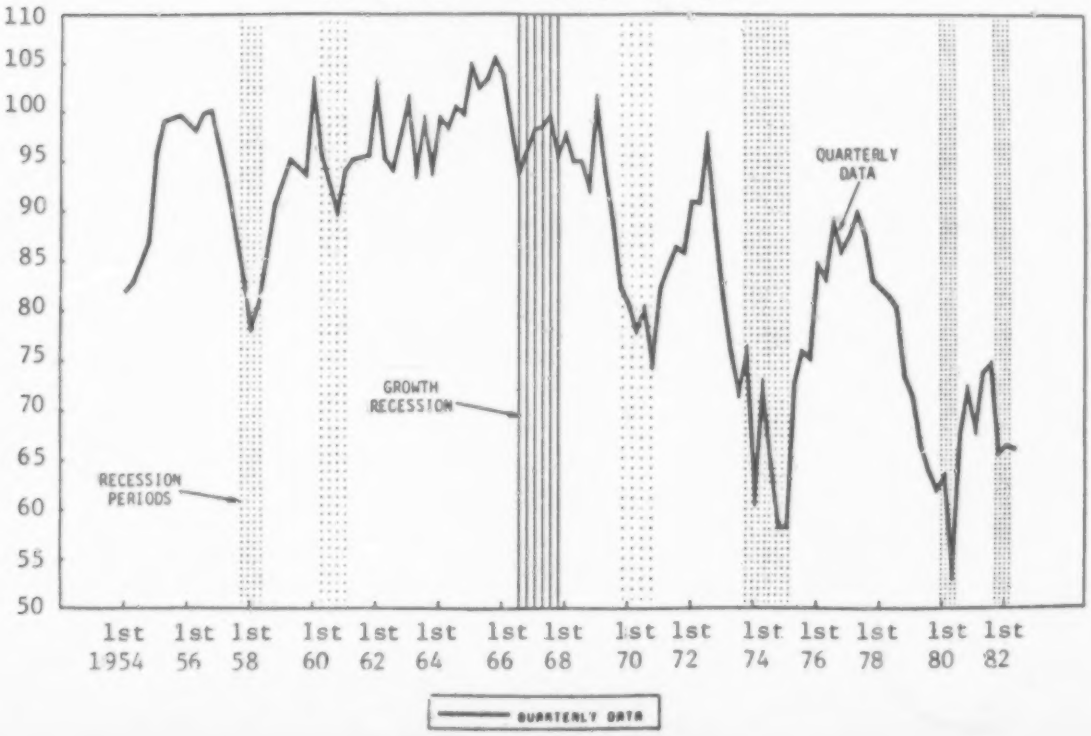


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:				
November	1948	-	October	1949
July	1953	-	May	1954
August	1957	-	April	1958
April	1960	-	February	1961
June	1966	-	November	1967*
December	1969	-	November	1970
November	1973	-	March	1975
January	1980	-	July	1980
July	1981	-	November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).